









# Japanese investors take bonuses abroad

Brokers are moving into high-yielding foreign bonds and currency deposits, writes Emiko Terazono

During Japan's asset "bubble" of the late 1980s it was stocks. When the Tokyo stock market crashed in 1990 it was bank debentures. Early this year it was gold. But this winter, Japanese investors are chasing higher returns abroad.

As Japanese office workers have received their winter bonuses this month, financial institutions have been boosting their sales efforts. Because of record low domestic interest rates and Japanese investors are turning to high-yielding foreign bonds and foreign currency deposits, especially in

Australian dollars, US dollars and German marks.

Mrs. Kyoko Aoyama, an office worker who was hit by the stock market plunge in 1990, recently bought German Bunds worth ¥500,000 (\$4,900) with a 4.65 per cent coupon.

"I had been wondering what to do - I think German bonds offer better returns with relatively little risk," she says.

An estimated ¥2,000bn in foreign bonds were sold to retail investors during the first half of the fiscal year to September four to five times higher than in the past few years, according to an official at Nomura Securities.

An increasing number of

people who rely on interest for income, including pensioners, have started to buy foreign bonds, according to Yamachi Securities.

"The elderly are supposed to be one of the most conservative investor segments, but low interest rates are forcing them to look for higher returns," says an official.

Securities houses say that along with the high yields, foreign bonds are highly marketable because of the simple risk structure.

"As long as you are offering paper with a high credit rating, it's easy to explain to the investors that the risks involved are that of the cur-

rency and price fluctuation," says one Japanese broker, Nomura, for instance, only offers its retail clients paper of "triple-A" quality.

Although foreign bonds issued by foreign borrowers were popular earlier in the year because of the lack of currency risk, the apparent bottoming out of the dollar against the yen this summer has prompted investors to turn to foreign currency denominated bonds, with Australian dollar denominated paper leading the way. The high yields attracted investors, including state and corporate borrowers to issue paper in the currency.

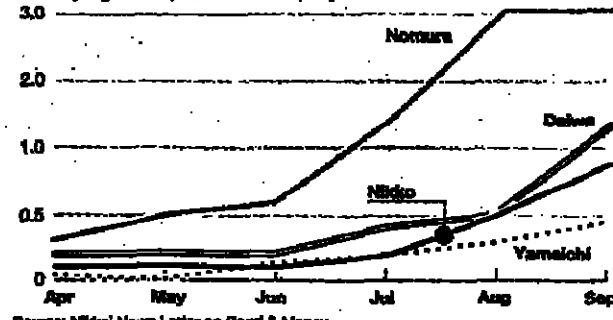
The surge in business has

been a boon for the country's brokers, who have been suffering from lack of activity in the stock market. Foreign bonds are also more profitable. Brokers can make about 4 per cent on foreign bond sales to private investors, compared with 2.5 per cent on domestic stocks.

The active marketing has coincided - not unintentionally - with the maturity of big investments made five years ago, when Japanese interest rates were at a peak. According to Japanese brokers, about ¥20,000bn in financial products, including bank debentures, loan trust accounts and postal savings, will have matured in the second half of this year.

## Japanese retail foreign bond sales

Sales by big four Japanese brokers (¥trn)



account. For instance, a depositor opening a ¥500,000 one-month US dollar deposit this month will have 0.25 percentage points added to the 3.8 per cent yield.

But betting on the currency is not for everyone, and some salary earners have chosen to

put their winter bonuses in a foreign product of a more reliable sort. Ms. Tamaki Uchida, an office worker, says she wants to buy an imported car. "I'm thinking of buying a Volvo. They're supposed to have more safety features than Japanese cars," she says.

## INTERNATIONAL NEWS DIGEST

### Japanese party hit by defectors

Japan's Social Democratic party, second largest member of the three-party ruling coalition, broke up yesterday with the defection of five MPs. The defectors, led by Mr. Banri Kaieda, a junior member of the lower house, launched a new party called Citizens League, intended to be the start of a loose coalition of liberals.

Mr. Kaieda said they had decided to split because of the frustration of waiting for the SDP to carry out its plans to disband itself and form a new centre-left grouping. The socialists are under pressure to reform after losing the support of much of their traditional electorate among farmers and small retailers since they went into coalition last year with their rivals, the conservative Liberal Democratic party.

The defection reduces the coalition's majority in parliament from 38 to 33 seats, but this will not pose a significant immediate threat. But the move will increase pressure on the SDP to carry out its reform plans, or face further walk-outs.

William Dawkins, Tokyo

### Kyrgyz president in poll test

The central Asian republic of Kyrgyzstan faces a serious test of its post-Soviet political system tomorrow when the republic holds presidential elections, the first time President Askar Akayev, who came to power in 1990, has faced a democratic challenge to his position.

Mr. Akayev is regarded in the west as one of the few successful post-Soviet leaders in former Soviet Central Asia. Since Kyrgyzstan's independence in 1991 he has pressed ahead with a reform programme back by the International Monetary Fund and has won pledges of \$600m from international donors this year. However, he has faced a growing challenge recently, particularly from Mr. Absamat Masaliev, the former Communist leader. Mr. Masaliev is running against the president in the elections, together with Mr. Medetkan Sherimkulov, former parliament speaker. Local observers expect Mr. Akayev to win.

The poll has prompted charges of foul play which have sullied Mr. Akayev's pro-democracy reputation. Three candidates withdrew from the race last week after a court ruled they had not registered properly.

Robert Dwyer, Bishkek

### Hong Kong banks cut rates

Hong Kong's housing and retail sector received a boost yesterday when the colony's main banks cut their prime lending interest rates by 0.5 percentage points to 8.75 per cent. The easing in borrowing costs - the first since 1992 - followed a signal earlier in the week from Hong Kong's monetary authority when it cut its discount rate to reflect this week's 0.25 point fall in US interest rates. The main banks also reduced home loan interest rates by a quarter of a percentage point.

The interest rate cut will be welcomed by Hong Kong's troubled retail sector, but is likely to have come too late to rescue the sector from poor Christmas trading. The year for shops was underlined yesterday by the Hongkong and Shanghai Banking Corporation, which, in an end-of-year economic forecast, said it expects consumer spending to rise by only 1.5 per cent this year. In 1996 it expects spending to grow by 3.7 per cent and the economy as a whole by 4.8 per cent.

Mr. Jim Wong, the bank's economist, said: "A sharp revival in consumer spending and property prices in the near term is not expected, as the downward adjustment in interest rates will be only limited and the level of unemployment is expected to remain high."

Simon Holberton, Hong Kong

### Argentine jobless level falls

Argentina's unemployment rate fell to 16.4 per cent in November - two percentage points below its record level of six months earlier. The fall was widely expected after preliminary figures released earlier this month showed unemployment in metropolitan Buenos Aires had fallen from 20.2 per cent in May to 17.4 per cent. The surge in unemployment as the Argentine economy slipped into recession and a liquidity crisis sparked by Mexico's peso devaluation a year ago has been a significant source of political pressure on the government, and especially for Mr. Domingo Cavallo, the economy minister.

Matthew Davies, Buenos Aires

### Palestinian talks fail

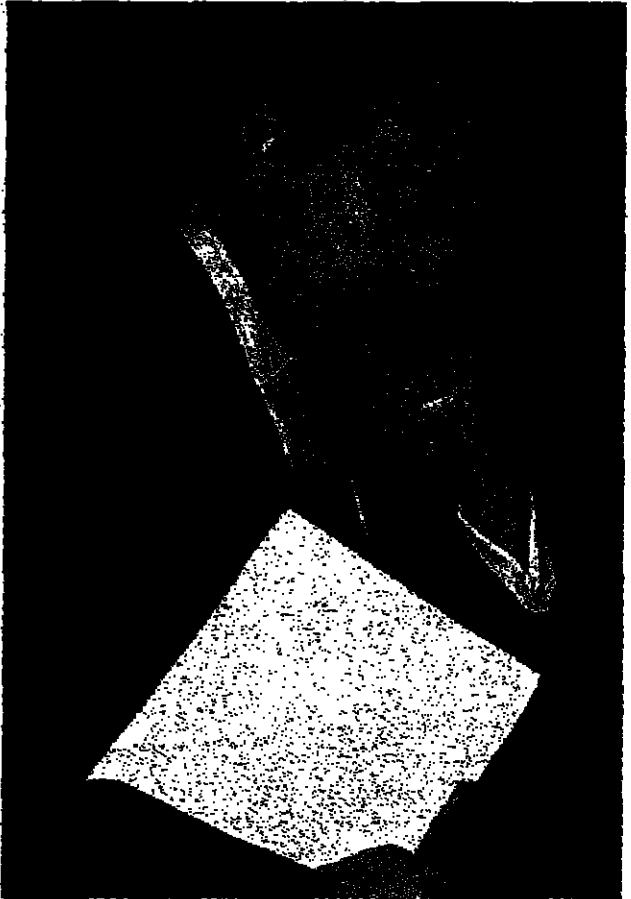
The Palestinian Authority and the militant Hamas movement yesterday failed to reach agreement in four days of talks in Cairo after Hamas refused to take part in Palestinian elections and end attacks on Israel. Both parties issued a joint statement several hours after their talks ended. Hamas said it would not participate in the elections of a Palestinian council but would not block them.

Reidar, Cairo

### Taiwan carrier to buy Boeings

Taiwan's China Airlines said yesterday it would buy six Boeing 737-400 aircraft and had an option to buy another nine, for a total of \$700m. The deal was part of a 10-year plan to build a fleet of 150-seat short- and medium-range aircraft, the company said.

Reuter, Taipei



Senator Dole in reflective mood before budget discussions late on Thursday

## US budget impasse threatens to hit welfare payments

By Jurek Martin in Washington

President Bill Clinton and the leaders of both parties in Congress tried again yesterday to break the budget impasse but the intrusiveness of ultra-conservative House Republicans continued to pose serious obstacles to any breakthrough.

Confrontation between the president and legislature on specific bills also remained the order of the day. The Senate also passed the radical welfare reform bill approved by the House of Representatives on Thursday.

But the margins in both chambers were well short of the two-thirds required to override a veto, which the White House has made clear is inevitable because the bill, in transferring most administrative powers to the states, ends the 60-year-old federal guarantee of assistance to poor children.

Disagreements between Republicans also posed a threat to passage of the year-long far-reaching telecommunications bill, apparently agreed by leaders of both parties and

the administration on Wednesday night.

Again, it was conservative Republicans in the House who dug in their heels at the compromise agreement on the grounds that it did not go far enough in dismantling federal regulation of media ownership, including foreign investment in domestic ventures, and over the content of the Internet.

encourage private education.

Even Congressman Connie Morella, the Republican representing a Maryland suburb of Washington, said yesterday she found "no sense" and "no logic" to an uncompromising approach that has left many of her constituents without a pre-Christmas pay cheque.

These developments com-

### Intransigence of ultra-conservative Republican congressmen poses serious obstacle to attempts to reach a compromise settlement

Equally, the same group, determined that a balanced budget agreement should precede the return to work of 280,000 federal workers, also held up approval of the local DC budget for a reason not obviously relevant to the finances of the capital - their insistence on the introduction of a school voucher system to

bined for a mood here yesterday prior to the White House meeting of administration officials and congressional leaders that stood in sharp contrast to the optimism prevailing on Wall Street, where both stocks and bonds were sharply higher on the hope that the long confrontation might be nearing an end.

Senator Bob Dole, the majority leader, and Mr. Leon Panetta, White House chief of staff, both were slightly more hopeful of progress in re-opening the government, partially closed all week. But Congressman Dick Army, the hardline majority leader, threatened to send the House into recess last yesterday before it could even consider any resolution temporarily funding federal operations.

Nevertheless, it remains likely that Congress will find itself in Washington for the holiday period next week for the first time in 30 years. Its presence is necessary to ratify or reject - anything agreed by the president and congressional leaders.

Evidence was also mounting that the budget impasse, together with the shutdown, was beginning to bite nationally. Benefit payments due to be sent out next week to 3.3m veterans and 4.7m families on welfare were threatened because bills funding both government departments are unacceptable to Mr. Clinton.

## Congress overrides veto of securities reform law

By Maggie Urry in New York

The US Senate yesterday followed the House of Representatives and voted to override President Bill Clinton's veto of legislation to reform securities litigation. It was the first time the president has had a veto reversed by Congress.

The new law is designed to restrict so-called frivolous suits against companies and their advisers when predictions they have made turn out to be inaccurate. Companies complain that they spend millions of dollars of shareholders' money either defending or settling meritless suits, often launched within hours of a sharp fall in a share price.

However, the legislation was opposed by some consumer groups which believe that it will prevent small investors taking companies which have committed fraud to court. The Consumer Federation of America signed the new law would deny compensation to genuine

victims of fraud.

The law, which came into effect immediately, was welcomed by a range of groups. Mr. Kenneth Janke, president of the National Association of Investors Corporation, said "the new law is a bill of rights for small investors" strengthening enforcement against corporate fraud while encouraging the flow of information to investors.

Under the "safe harbour" provisions of the law, companies will be able to make predictions without facing fraud suits if their forecasts prove wrong, so long as they list the assumptions underlying the predictions. The law also removes the "joint and several liability" which has made accountants and other advisers to companies which commit fraud liable for damages.

Since the president vetoed the bill shortly before the mid-night deadline on Tuesday, there has been intense lobbying by both sides attempting to

sway key votes in the Senate.

The override by the House of Representatives had been expected because the legislation had been passed by a substantial majority there.

The Senate had initially passed the law by 65-30. A two-thirds majority is required to overturn a presidential veto, meaning that if all 99 Senators had voted it would have taken 66 in favour of overriding the veto to succeed.

The vote in the Senate was 68-30, with one senator abstaining.

Some political analysts yesterday played down the effect of the override on President Clinton's standing. Indeed, some suggested Mr. Clinton had vetoed the bill knowing that an override was likely, so as to gain favour with consumer groups.

The legislation had cross-party support. Among those voting in favour of the override was Senator Ted Kennedy, a staunch Democrat.

## Japan's car companies to continue losing ground

By William Dawkins in Tokyo

Japanese car companies will continue to lose domestic market share to foreign producers next year, but at a slower rate, the Japan Automobile Importers' Association said yesterday.

Imports of all vehicles were forecast to rise by 15.4 per cent in 1996, to a record 450,000 units, the association said. Cars would account for 420,000 units.

Foreign producers will be the main beneficiaries of that growth. Imports of cars made by Japanese companies abroad

are forecast to rise less rapidly, by 8.7 per cent to 125,000 vehicles. Imports of foreign marques will rise by 18 per cent to 295,000.

Overall, imports would increase their share of the Japanese market by one percentage point to 11.3 per cent, the report forecast.

The growth in import sales next year will be about half as rapid as the 29 per cent - to 260,000 vehicles - which the association's preliminary figures suggest for this year. Car imports rose 9.1 per cent in 1995, the first rise in three

years, as the yen's appreciation gave imports an automatic price advantage. That was followed by 49.5 per cent import growth in 1994.

The shift towards foreign marques suggests foreign producers are building a more durable marketing base in Japan.

The association said yesterday that this was because an increasing number of foreign models were tailored to Japanese tastes.

There were also more Japanese car dealers prepared to handle foreign cars.

## ILO plans \$80m for Palestinian jobs

By Robert Taylor, Employment Editor

The International Labour Organisation is to spend up to \$80m to help create jobs in the West Bank and Gaza Strip.

The ILO estimates the unemployment rate at up to 83.3 per cent in Gaza and 29.7 per cent in the West Bank.

The employment problem is growing worse as the supply of Palestinian labour increases and demand for it declines.

says this year's ILO report on the Palestinians. "The problem must be dealt with urgently and on a large scale lest it create social havoc and undermine prospects of lasting peace in the region."

Mr. Michel Hansenne, the ILO director-general, this week likened the effort the Geneva-based organisation intends to take with its assistance programmes to central and eastern Europe after the collapse of communism and to South

Africa with the abolition of apartheid.

Mr. Hansenne is to visit Saudi Arabia and Kuwait next month to press both governments to lift their ban on Palestinian workers imposed during the Gulf war.

The ILO is planning a three-part strategy. It involves working with universities and similar bodies persuading Israel to re-open its labour market to Palestinians, and "co-ordinating" a technical assistance pro-

gramme with the World Bank. Among the schemes the ILO intends to fund are:

- The development of an employment programme to balance supply and demand of labour.
- A plan of infrastructure development in the Gaza Strip.
- Creation of small enterprises.
- Help in establishing a department of labour and vocational training.
- Assistance in the develop-

ment of trade unions and chambers of commerce.

- Rehabilitation of Palestinian ex-detainees through employment counselling and job-search assistance with ILO officers working in alliance with non-governmental organisations, universities and training centres.
- A plan for the employment of disabled workers.
- The provision and training of contract workers in the Gaza Strip.

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## NEWS: UK

## Government sends tough 'run-off' warning to Names

By Ralph Atkins, Insurance Correspondent

The British government yesterday issued a tough warning to hard-hit Names with the Lloyd's of London insurance market. It said control of their assets could be transferred to the government if Lloyd's sought to cut their losses by defaulting on policy claims.

The message from the Department of Trade and Industry appears intended to

rally Names - individuals whose assets have traditionally supported Lloyd's - behind the insurance market's radical recovery plan. The department

## LLOYD'S

LLOYD'S OF LONDON

hints strongly that if, as some Names suggest, the insurance market stopped underwriting new business and avoided paying claims, Lloyd's would be

declared insolvent. The government would then use its powers "to ensure policyholders' valid claims were paid as fully as possible".

Its intervention comes as tensions mount ahead of the implementation, due next spring, of Lloyd's recovery plan, which is intended to secure the future of the market. Lossmaking and litigating Names have warned that a £2.8bn (\$4.3bn) out-of-court settlement offer is insufficient.

Uncertainty also remains over the cost of Equitas, a reinsurer company which will take over heavy outstanding liabilities.

With Lloyd's having reported losses of more than £8bn in recent years, and Equitas is expected to cost a further £2bn, the idea that Lloyd's should go into "run-off" - stopping new business - has gained momentum.

But in a letter to Sir David Berriman, chairman of the

Association of Lloyd's Members, the Department of Trade and Industry says such a move is "liable to lead to a rapid crystallisation of claims which would increase the likelihood of the solvency requirements being breached".

In those circumstances, Lloyd's would be required to draw up a plan which restored "the effective solvency" of every defaulting Name. It says the chief industry minister could require that sufficient

assets "were, at the very least, held in trust to prevent their dissipation... It would not be acceptable for Names only to provide funds when claims were due." Powers under the 1982 Insurance Companies Act would be used "where necessary to alienate Names' assets to protect the interests of policyholders".

But Mr Christopher Stockwell, chairman of the Lloyd's Names Associations' Working Party, an umbrella organisa-

tion for loss-making Names, argued last night that those powers need not be invoked. "Their powers are discretionary," he said. "They don't have to intervene in great clod-hopping boots. They won't want to if it requires court action against thousands of members of the electorate."

The DTI denies that Lloyd's business could be transferred swiftly to new companies outside the old Lloyd's. Authorisation, it says, could take a year.

## Funding refusal may scupper opera house project

By Roland Adburnham in Cardiff

Plans for a world-class opera house in Cardiff, the capital of Wales, face collapse after the Millennium Commission caused a furious row yesterday by refusing to provide National Lottery funding towards the £26m (£13.2m) project. The commission is the body created to organise official celebrations of the start of the 21st century.

The unexpected decision was announced by Mrs Virginia Bottomley, who is national heritage secretary and the commission's chairman. The decision caused dismay in Cardiff, where the waterfront opera house is intended to attract visitors and investment to the regenerated docklands. Mrs Bottomley said she shared the disappointment but uncertainties over the finance, construction and design made the project too risky. Lord Crickhowell, chairman of the opera house trust, denounced the decision as "shocking and incomprehensible" and warned that the project could fold.

Lord Crickhowell, who was chief minister for Wales in the Thatcher government of the 1980s, clashed with Mrs Bottomley at a news conference where she announced £48m of awards. They included the commission's fifth "national landmark" grant which will provide up to £21.5m towards a £77m seed bank at the Royal Botanic Gardens at Kew in south-west London. The second-largest grant, of up to £14.5m, will partly fund a project to create a coastal park near Llanelli in west Wales.

The 1,750-seater Cardiff opera house, planned to open in March 2000, would be a centre for the performing arts and a permanent home for Welsh National Opera.

The scheme has already received about £2m of government funding. But in the past year it has been damaged by wrangles over its "crystal necklace" design by the architect Zaha Hadid. There has also been a £48m bid to replace the sports ground at Cardiff Arms Park with a "superstadium" to host the rugby world cup in 1999.

Many in Cardiff believed the commission was unlikely to fund both the opera house and the stadium. The Welsh Rugby Union and local authorities campaigned for the stadium as "the people's choice". The commission rejected a first bid by the stadium supporters but they were invited to submit a revised scheme. A decision is expected in February.

Lord Crickhowell said he had no doubt that if the opera house proposal had been in London, the commission would have made the grant. The trust had bid for £50m but, he said, "all that we have asked the commission to risk at this stage is £2.75m in order to eliminate over the next year any significant uncertainties that remain."

He told Mrs Bottomley he failed to understand why this would not be done. Later, he said, "Wales has suffered very badly and Welsh people will share my anger at what has happened."

Mr Anthony Freud, Welsh National Opera general director, said: "It is too good a project to die." Sir Geoffrey Inkin, chairman of Cardiff Bay Development Corporation, called it "a disappointing setback." Mr Alan Michael, Labour MP for Cardiff South & Penarth and an opera house trustee, described the decision as "incomprehensible." The trust will meet the commission next week.

Mrs Bottomley announced eight other grants for environmental and community projects, the largest being up to £2.5m to conserve magnesium limestone cliffs in East Durham, north-east England.

## Nation thirsts for jackpot prizes

Andrew Adonis examines the impact of the National Lottery

This has been the year of the National Lottery. Thirteen months after its launch, everyone is trying to come to terms with its social implications. The lottery's success has exceeded all expectations. At £4.4bn (\$6.6bn), ticket sales for the first year are equal to the entire national transport budget. On one estimate, 30m people now play the lottery regularly - two-thirds of the country's adult population.

"It has been the most successful launch of any lottery in the world," says the Henley Centre consultancy group in a report published this week, entitled *How Far Can It Go?* A lot further, seems to be the answer. "In 1996 we can look forward to continued roll-out of terminals, more games, mid-week draws and the still-to-be-felt full power of the Camelot marketing machine," the group concludes.

So is Britain a nation of gamblers and long-odds dreamers desperate for new ways to indulge its passions? Such a verdict would be excessive. The average lottery bet among players for the weekly draw is only £2.33. It is the number playing, not the amount spent by most players, that has defied expectations.

Nonetheless, the lottery is revealing a surprising amount about contemporary British society. And not just about the punters. Only half of lottery revenue is returned in prizes: most of the rest - £1.2bn in the first year - goes to the so-called "good causes". The distribution of this money speaks volumes about the dynamics of Britain's social and political elite.

Perhaps the least revealing

discovery of the lottery is that most people enjoy a flutter. Gambling has long been a feature of upper- and working-class life. "Betting is generally prevalent in the United Kingdom," noted a parliamentary inquiry on gambling in 1902.

As early as 1851, £1m is said to have changed hands on the Chester Cup, then the most important horse racing handicaps of the year. On one estimate, four-fifths of the working class gambled regularly before the first world war.

What distinguishes the present lottery is not so much its scale, but its mindless character and its cross-class appeal. Mr Ross McKibbin, a social historian at Oxford university, stresses that, historically, both the horses and the football pools were a way of giving "intellectual structure to free time".

"Men who excelled in it attained the same kind of relative status as those who excelled, for example, in the middle-class professions." By contrast, winning lottery jackpots is sheer luck. In this sense it is a facet of modern escapism, culture, propagated by the mass media and elevated into a shared national experience through the Saturday draw on television.

Advertising by Camelot, the consortium which runs the lottery, plays on the elements of fantasy and shared experience. Mr Ray Stone, lottery analyst at the Henley Centre, stresses its media impact. "The lottery

has produced a new genre of programmes. While the Saturday night live draw programme is a unique kind of entertainment, the country's thirst for jackpot prizes has led to a new sub-genre of game shows. *Raising the Roof* is the first game show with a huge jackpot prize, and is likely to be the first of a whole range of new game shows."

In the process, the lottery has brought respectable gaming to the middle class, the bedrock of the "moral majority" in times past. Mr Michael Hart, a politics fellow at Exeter College, Oxford, believes this too is a result of recent social change. "Taking risks with money, and getting into debt, are far more fashionable among professionals than 20 years ago, and are related to the development of the property and stock markets."

Is, then, everyone gambling together in Mr John Major's classless society? Only up to a point. Lottery fever is least pronounced among professionals. The proportion of the AB professional and managerial class taking part is far lower than for other social groups: those ABs who play spend a far smaller proportion of their income.

The distinction is starker still if household income is used as the yardstick. According to Camelot, the average weekly bet among players from households with income of between £8,500 and £15,599 (£24,020) a year is £2.49. That is \$0.14 more than the average bet

of those from households with more than £15,600.

However, this picture is turned upside down when it comes to distributing the 28 per cent of lottery revenue reserved for five "good causes" - charities, the arts, sports, national heritage and the Millennium Fund, dedicated to prestige projects for the 21st century.

For a snapshot of the "great and the good" in mid-1990s Britain, it is hard to beat the catalogue of people - mostly men - who distribute the lottery largesse. The Heritage Lottery Fund, with some £5m a week to spend, is the most extreme case. Chaired by Lord Rothschild (fourth baron, educated Eton and Christ Church, Oxford, former chairman of the National Gallery Trustees), its 14 members include two peers, five knights or dames, a professor and a commander.

The fund's first significant decision was to spend £13m on acquiring Sir Winston Churchill's papers from his family. Stunned by the hostile public reaction, the trustees reviewed their acquisition policy. But it has not prevented them from spending millions on paintings from rich families. They could hardly do otherwise. Picassos, Dalis and Magrittes tend to belong to rich people. Once the "national heritage" had been designated a "good cause", much of the money was bound to be spent in this way.

London's premier cultural institutions have done extraordinarily well out of the lottery, with three of the five funds for "good causes" tailor-made for them (arts, national heritage and the Millennium Fund). The



Royal Botanic Gardens at Kew yesterday joined the list, gaining a £21m millennium award.

A recent official study of the distribution of lottery proceeds by region, across all five "good causes", showed London and

the south-east, with 21 per cent of the population, receiving 40 per cent of grants, while the north-east, north-west and midlands combined, with nearly one-third of the population, gained 15 per cent.

Furthermore, most of this cultural funding is entirely new. The arts world has complained loudly of cuts in direct government funding, but these have been minute compared with the gain from the lottery.

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## Tate & Lyle pays salary and pension

**By William Lewis**

more than £1bn, with 4,000MW of capacity. If it won that auction it would be the fourth largest generator in the UK after National Power,

Mission is also looking at opportunities elsewhere in Europe. In April, it hopes to start construction of a 500MW plant in Sicily, which will burn gasified waste oil, and it is close to finalising the financing of a 180MW gas-fired co-generation plant in Ireland.

## British Land pays £121.5m for rest of Broadgate

**By Andrew Taylor,  
Construction Correspondent**

An aerial photograph of a large stadium, likely the Los Angeles Memorial Coliseum. The image shows the curved seating bowl, the central field area, and the surrounding urban landscape. The stadium is filled with spectators, and the field is visible in the center.

Broadgate scenes: Catherine Cockcroft, 14, enjoys the skating in Broadgate circle overlooked by 1.5m sq ft of prime City offices

In March the company raised £210m through a placing and open offer at 352p to finance the Stanhope deal. The value of Broadgate properties to its shareholders was booked at £245m at the end of June.

## MBO at Lep after NFC talks fail

## Hepworth expands with deals in Europe and China

Hepworth has also paid £7.8m to buy Centaure, the French maker of aluminium ladders and other access equipment. It has also entered two ventures in China, one to make water pipes and one to make domestic gas boilers.

# Season's Greetings

BRISTOL  
& WEST

**BRISTOL & WEST BUILDING SOCIETY**

## BUILDING SOCIETY INVESTMENT TERMS

Name of Society	Product	Asset	Liab.	Net	Net	Interest	Midterm	Account and other details
		Cap.	Cost	Cost	Profit	Rate	Balance 2	
Washington Mutual (0448) 732721	Quarterly High Int. Prime Over Interest Account	0.00	0.00	4.00	4.00	Y/y	50,000	5,755,000/4,254,000-Interest Account above \$10,000
	Overnight Flood 1 Year	7.00	7.00	5.00	5.00	Y/y	100,000	6,295,000/4,000-Interest Account Point Account
	Overnight Flood 2 Year	6.60	6.60	5.00	5.00	Y/y	50,000	One year fixed rate, rate \$200,000
	Overnight Flood 3 Year	6.25	6.25	5.00	5.00	Y/y	50,000	Fixed until 31 Jan 1997, rate \$200,000
	Overnight Flood 4 Year	6.25	6.25	5.00	5.00	Y/y	50,000	Fixed until 31 Jan 1998, rate \$200,000
	Overnight Flood 5 Year	6.25	6.25	5.00	5.00	Y/y	50,000	Fixed until 31 Jan 1999, rate \$200,000
Bayport & Mayday (0448) 000000	Monthly Saver	7.20	7.20	5.48	5.48	Y/y	10,100	Flexible equal, consecutive monthly payments.
	Special Asset	0.25	0.25	4.79	4.79	Y/y	80,000	50 days notice, fixed interest rate
	Special Asset	0.00	0.00	4.64	4.64	Y/y	49,000	monthly interest available
	Special Asset	0.00	0.00	4.43	4.43	Y/y	20,000	
	Special Asset	0.40	0.40	4.00	4.00	Y/y	10,000	
Catholic (0177-222 5738/7)	Johns Bond 2	6.42	6.42	4.82	4.82	Mth/Y/y	30,001	90 Day notice or penalty 22% + e at 6.75% (4.8% net)
Canby (Edinburgh) 0191 806 (771)	"K" Shares	7.00	7.00	5.25	5.25	Annually	100	Guaranteed
	Dilution	5.75	5.75	4,325	4,361	Y/y	1	Joint Access
City & Midland	Super 60	6.40	6.40	4.80	4.80	A	10,000	60 days notice for withdrawal. Gross rate for 0300-0359 = 5.00
Heather Building Society (01482 333333)	Bonus Gold	6.00	6.00	4.95	4.95	Y/y	100,000	Includes an interest bonus of 0.25% p.a. provided no withdrawals
	Bonus Gold	6.75	6.75	4.82	4.82	Mthly	100,000	Monthly sharing provides 12 months period. Tiered rates from £10,000
	Gold	5.00	5.00	4.95	4.95	Y/y	50,000	Interest account, no penalty on rate of £5,000, then 50 days
	Gold	5.00	5.00	4.84	4.84	Mthly	50,000	notice or 30 days loss of interest. Tiered interest rates from £5,000
	Gold	4.70	4.70	3.50	3.50	Y/y	25,000	Interest account on monthly. Tiered interest rates from £50
	Gold	4.70	4.70	3.50	3.50	Y/y	50	5 year term including 2 bonuses.
Lewis & Hedges (0179 245 0011)	Capital Bond	6.70	6.70	5.00	5.00	30 April	150,000	90 days notice/penalty. Monthly income option also available
	Gold	6.25	6.25	4.95	4.95	Y/y	1	No transfer restrictions or charge on withdrawal % rate today or 6
	Gold	4.90	4.90	3.80	3.80	1 Jan	20,000	No penalty, no penalty
Meredon (01282 002021)	Aparture	5.00	5.00	3.75	3.75	Annually	25	No notice, no penalty - transfer charges only.
	Yield	6.95	6.95	4.00	4.00	Annually	10,000	
Newcastle (0191 232 0070)	Unltd 50	5.00	5.00	3.52	3.52	Annually	100,000	Withdraw subject to 50 days notice (Interest account, 50 days loss of interest). Available through "Newcastle Direct"
	Unltd 50	6.65	6.65	4.80	4.80	Monthly	100,000	No withdrawal during 12 month term. Withdrawer 90 days notice (Interest account 50 days loss of interest).
	Unltd 50	6.00	6.00	4.80	4.80	Annually	100,000	
Parsons Channel Islands (01481 822/52/6)	Gold Plus	0.05	0.05	0.05	0.05	Y/y	5,000	Min. holding 11,000,000. 50 days notice or penalty. Monthly option
	Interest Gold	0.20	0.20	0.20	0.20	Y/y	5,000	Min. holding 11,000,000. Interest account, Monthly option.
	Gold Bond (65 yr bond)	0.75	0.75	0.75	0.75	Y/y	5,000	New five year term (currently three years). Monthly option.
Principality (01222 544100)	Zero	7.00	7.00	N/A	N/A	Annually	25	Tax exempt where capital remaining for 5 years.
Shelton (01758 7408/1)	Stoveridge Shares	4.70	4.70	3.83	3.83	Y/y	50,000	Interest Account
	9 High Invest	3.75	3.75	3.31	3.31	Y/y	15,000	Interest Account, uprated through
	9 High Invest	5.00	5.00	4.20	4.20	Y/y	2,000	Imprest. Maximum £25,000
Yorkshire (0400 222666)	Team Premier	0.05	0.05	0.05	0.05	Y/y	100	50 days notice to transfer.
	1st Class Account	0.25	0.25	4.00	4.00	Y/y	100,000	Min. opening balance £1,000
	1st Class Account	0.00	0.00	4.00	4.00	Y/y	20,000	Interest account
	1st Class Account	0.00	0.00	4.00	4.00	Y/y	25,000	Interest account
	1st Class Account	0.00	0.00	4.00	4.00	Y/y	25,000	Link ATM card for access 24 hrs
	1st Class Account	0.00	0.00	4.00	4.00	Y/y	10,000	
	1st Class Account	0.00	0.00	4.00	4.00	Y/y	25	
	1st Class Account	0.00	0.00	4.00	4.00	Y/y	25	
Woolwich (0899-486-0001)	Premier 90	5.75	5.75	4.85	4.85	Y/y	100,000	Monthly income available
	Premier 90	6.20	6.20	4.85	4.85	Y/y	100,000	Penalty variable
	Premier 90	6.05	6.05	4.46	4.46	Y/y	50,000	One interest withdrawal
	Premier 90	5.70	5.70	4.20	4.20	Y/y	25,000	2.1% per annum, others at 50 days
	Premier 90	4.85	4.85	3.84	3.84	Y/y	10,000	Notice/penalty
	Premier 90	4.80	4.80	3.15	3.15	Y/y	5,000	

## Barclays sells French loans

But the portfolio it will be left with is even more heavily provisioned.

Nevertheless, Barclays said the sale would have no significant effect on the group's consolidated accounts.

is understood to have held out for a payment exceeding 60 per cent of face value.

## Lloyd's publishing raises £83m

### Kelsey doubles

Kelsey Industries, the electronic sundries, roofing and motor components company,

saw pre-tax profits for the year to September 30 more than double to £3.14m on turnover ahead from £50.1m to £62.6m, in line with forecasts.

company saw sales increase in all of the Multicore group, especially its range of solder creams. Industrial roofing reported record turnover, while the automotive components division made progress.

A final dividend of 18p makes a total of 24p (13p) from earnings per share of 60.3p (24.5p).

**Savoy Hotel sale**

**Savoy Hotel** has sold Forest Mere, its health hydro, to Henlow Grange the Bedfordshire health hydro operator, for £1.7m cash.

Two interested parties stepped forward after a £2.1m management buy-out fell through earlier this year. Last year Forest Mere's pre-tax losses were £136,000 and period end net assets were £2.3m.

## RESULTS

		Turnover (%)	Pre-tax profit (%)	EPS (¢)	Current payment (¢)	Date of payment	Dividends corresponding dividend	Total for year	Total last year
Pennwalt S	6 mths to Sept 30	4.12 (4.18)	0.0794 (0.2744)	5.411 (3.971)	nH	-	0.5	-	1
Mohr Inc.	Yr to Sept 30	62.6 (50.1)	3.14 (1.455)	30.6 (24.5)	18	Mar 10	10	24	13
Wm. H. Webster &	Yr to Feb 28	6.92 (3.02)	0.063 (0.186)	1.982 (3.5)	3.5	Mar 10	10	14	3.75
Total Systems	6 mths to Sept 30	1.27 (1.1)	0.0541 (0.007)	0.043 (0.039)	nH	-	nH	-	nH
Tribune News &	Yr to June 30	5.24 (6.54)	2.571 (1.561)	821 (53.951)	-	-	-	-	-
		Attributable earnings (%)	EPS (¢)	Current payment (¢)	Date of payment	Corresponding dividend	Total for year	Total last year	
Investment Trusts	NAV								
Sa Dividends	Yr to Nov 30	261¢ (228¢)	1.36 (1.24)	16.63 (15.11)	7	Dec 31	6	16	15

Figures shown basic. Dividends shown net. Figures in brackets are for corresponding period, if different stock. \$=U.S. dollar. \*After share subscription. \$USM stock. †After allocation of 28 (\$28) per share.

# Season's Greetings

BRISTOL  
& WEST

## PHOTOGRAPHY WEST BUILDING SOCIETY







live weight†	122.11p	+6.7%
live weight‡	111.17p	-5.1*
dry sugar (wet)	\$30.0	
dry sugar (raw)	\$369.0	
(Eng. lead)	£17.75c	
US Red Yellow	\$150.5z	
(US Dark North)		
per lb¶	105.00p	+0.50
per lb¶	108.00p	+0.50
per 36L RSS No1	383.5M	-2.0
net oil (FtHS)	\$717.5y	2.5
CII (Mayday)	\$580.0z	
oil (FtHS)	460.0z	
oil (FtHS)	29.0z	-3.0
Citicofac® Index	86.95c	+0.10
(plus \$4 Super)	440p	

\*on week 1 prices are for previous day.

Year	Yield in %	Price £ or -	1995 High	1995 Low
1998	8.62	787	115.5	100.5
1999	9.09	871	120.5	110.5
2000	8.94	100	109	96.5
	8.95	101	104	100
	11.72	110	117	107
2011	9.82	879	107.5	100.5
		135	118	108.5
	8.91	40	110	100
	8.70	34	105	93
2007	8.59	125	125	120
2008	4.08	791	75	64
2009	4.29	137	140	129
	4.22	137	140	124
2008	13.36	122	159	113



## COMMENT &amp; ANALYSIS

## FINANCIAL TIMES

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Saturday December 23 1995

## The price of peace

The Financial Times will not be published on Monday or Tuesday. That will surprise few readers in the West but may require explanation further afield. Though a secular newspaper, catering for a worldwide readership, the FT is also part of a society fashioned by centuries of Christian belief and practice. How many of its readers or writers now believe or practise Christianity? It is not our business to enquire. But enough of them are attached to Christmas as a family holiday for it to be appropriate that we observe it.

In Turkey, where a Moslem people governs itself through secular institutions, Christmas is remote enough for a general election to be held tomorrow without inconvenience, other than that caused by the weather. Yet the election is being held on a Sunday because, like many other non-Christian countries, Turkey observes the Christian weekly day of rest. That is simply a matter of convenience, as indeed, is the use of the Christian Era, along with the Greco-Roman calendar. Today's global society results from the expansion of European culture, partly mediated through North America, which includes a huge Christian legacy. Within Christianity it became conventional in the Middle Ages to date the birth of Christ on December 25, conveniently grafting celebrations of Christianity's central doctrine (the incarnation of God as a human being) on to pre-Christian winter solstice festivals. In northern Europe and North America, where people most need something to cheer them up in mid-winter, Christmas has come to be the big event of the Christian year. As an occasion for giving presents, eating and drinking it has taken on a life largely disconnected from Christianity.

### Self-indulgence

Laments about this "commercialisation" of what is supposed to be a religious festival have themselves become part of the ritual. Christianity stresses self-sacrifice and care for the unfortunate, but Christmas has become an occasion for self-indulgence, which makes the unfortunate feel even more isolated and neglected than usual. That in turn triggers another human feeling, guilt, which Christianity has imported over the centuries, and which charities skillfully exploit.

Another value traditionally associated with Christmas is peace. Christians like to think of this as a "Christian" value, but often they have found religious justifications for making war.

War, it seems, is deeply embedded in human nature. If Christians

have had so little success in overcoming it, that may be because the costs of pursuing peace are often underestimated, whereas the cost of waging war is well understood. We tend to think of peace as simply a matter of abstaining from war, which we believe to be our natural inclination in any case. There would be peace, we think, if only others would be more like us.

### Unarmed struggle

Alas, there is more to it than that. War is rooted in the conflicts, injustices, fears and mutual misperceptions that abound in the world. Whoever hopes to achieve peace must tackle those evils head on. Peace is not an easy option. True pacifism involves an unarmed struggle, which often requires greater courage than the armed variety. "I favour non-violent resistance, but it is better to resist violently than not at all," says the American Christian pacifist Jim Wallis.

Yitzhak Rabin was no pacifist, but he paid with his life for his determination to achieve peace between peoples whose history seemed to condemn them to perpetual war. His death, paradoxically, has helped ensure that this Christmas will be the first in 29 years to be celebrated in Bethlehem, without the presence of Israeli occupying troops.

None of the signatories of the Dayton agreement can be sure of avoiding a similar death, any more than the soldiers who are now arriving in Bosnia to try and make it work.

Last week, a 10-foot graffiti appeared in West Belfast, threatening Gerry Adams, the Sinn Féin leader, with the fate of an earlier Irish republican, Michael Collins, killed after he signed the treaty with Britain in 1921.

Ending wars is difficult, dangerous and often expensive. Preventing them can be cheaper, but also less glamorous. It requires not only diplomacy but also, as Senator Gareth Evans, the Australian foreign minister, told London's Royal Institute of International Affairs this week, "peace building": action to confront the causes of disputes and conflicts. This means working to improve the structure of co-operation between countries, and within them to improve the effectiveness of institutions, to ensure respect for minorities, to eliminate discrimination, above all to achieve sustainable economic development. To devote more effort to such tasks would be a good resolution for all UN members to make, as the UN's 50th anniversary year draws to its close.

# Boar that left havoc in its wake

An extraordinary sequence of events over the past year has shaken some of Japan's most cherished values, says William Dawkins

The year of the boar, popularly held to be a harbinger of trouble, has been one most Japanese would prefer to forget. It has seen Japan's most cherished values - stability, faith in being part of a group and respect for authority - shaken by an extraordinary sequence of chance events and self-inflicted catastrophes.

In the past 12 months, according to Mr Hotaka Katakura, a professor of marketing science at Tokyo University, "we suddenly found that we no longer have a coherent national system of values".

The sequence started in the early hours of a January morning with the Kobe earthquake, in which 5,504 people died and a big chunk of Japan's industrial heartland was demolished.

The authorities' slow rescue effort and initial reluctance to accept foreign help confirmed many people's fears that the government is ill-equipped to carry out one of its most basic duties: handling a crisis. It also made the public realise that officials were wrong to claim that modern Japanese buildings and roads were constructed to quake-proof standards.

No sooner had the fires of Kobe died down when there was a lethal gas attack on the Tokyo subway by Aum Shinrikyo, a previously obscure mystical cult. This killed 11 people and made another 5,000 ill. The attack by Aum, run by science graduates from some of Japan's best universities, was widely seen as a threat to the order of one of the world's most orderly societies.

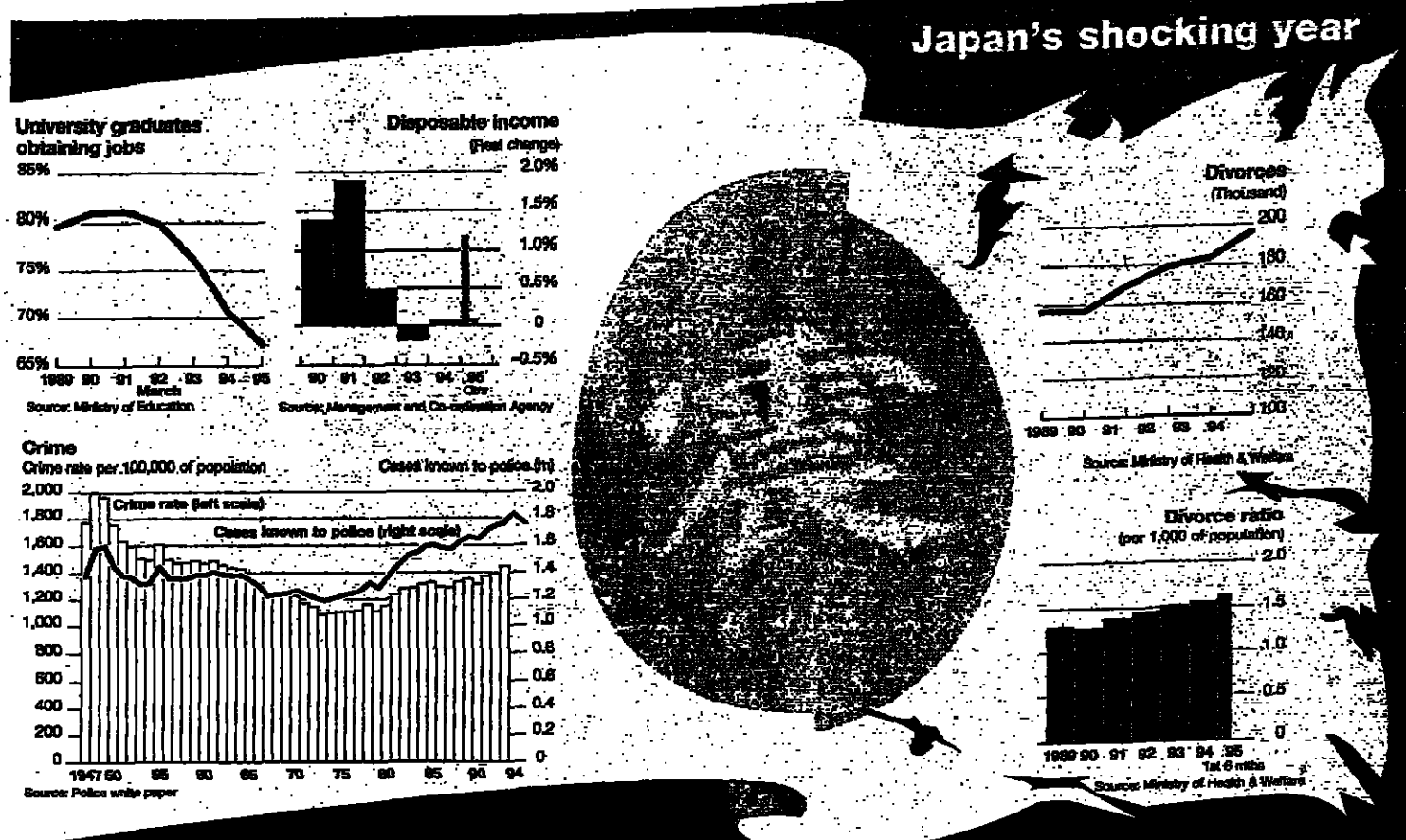
The next blow to stability was an economic one. In April, when the yen suddenly surged to a new high of ¥79.75 against the dollar. Oddly, this was in part a sign of investors' lack of confidence in Japan's recovery, since it reflected their belief that demand for imports would not be strong enough to bring down the trade surplus. It increased the pressure on Japanese industry to move to cheaper locations overseas and whipped up fears of rising unemployment in a society long accustomed to jobs for all.

The exchange rate has since eased to a more manageable ¥102 to the dollar. But the currency storm was a reminder that Japan's economic competitiveness is vulnerable to the whims of financial markets as capricious as earthquakes.

Finally came a blow to the conventional belief in the safety of banks with the collapse of five financial institutions. All were wiped out by non-performing loans used to purchase over-valued property bought at the end of the 1980s before the subsequent slump in asset prices.

For the first time ever, the government did not attempt to revive the casualties - although it bailed out depositors. In adopting this stance, it was taking the first step in its new policy of gradually withdrawing state protection from the banking industry.

Some of these traumas highlight



a change that has been taking root in Japan over several years. Once an isolated haven of consensus, mutual obligation and order, Japanese society has become less protected and controlled, more market-driven and more outspoken.

The transition implies pain as well as rewards, and so far distress has predominated. The proportion of Japanese who feel satisfied with society has nearly halved from an already very low level to just 6.5 per cent over the past year, according to an annual poll by Hakuhodo, an advertising agency. When asked to choose a kanji character that best described social conditions in 1995, a sample of Kyoto residents picked *shin*, meaning shock.

Such attitudes reflect longer-term trends in addition to the big events that have grabbed this year's headlines. The divorce rate has risen to a record 1.57 per 1,000, although it is still well below western levels. Suicides have started to climb after declining in the 1980s; so has the crime rate.

Many Japanese are starting to wonder where this difficult transition is leading. They are divided over whether the country will recover and scale new heights of prosperity, as it did after previous upheavals.

Optimists include Mr Katakura, who believes 1995 has been a year of creative destruction. Japan's hardships will stimulate long-overdue market and social changes, he argues. For the same reason, Mr Kiyooki Kikuchi, a former United Nations ambassador who advises Matsushita, the world's largest con-

sumer electronics company, believes 1995 was in many ways "a blessing in disguise".

Among the pessimists, Mr Yotaro Kobayashi, chairman of Fuji Xerox, the US-Japanese office equipment maker, warns that the public has not suffered enough to force politicians to undertake the radical economic deregulation needed to unlock growth. Because of this political inertia, he predicts there is a more than 50 per cent chance of another recession in the next two years.

Despite its rising suicide and crime rates, Mr Kobayashi argues that Japan has had a uniquely, and maybe dangerously, painless recession. Real incomes have actually risen nearly 4 per cent over the past five years. At worst, according to the government's latest five-year economic plan, unemployment could rise from its present record 3.2 per cent to 3.75 per cent. "The danger is that people say to themselves: 'If this is the worst that can happen, why change?'" Mr Kobayashi says.

But there is one point on which pessimists and optimists agree. The past year has shown how the protective frontiers of state, company and social group have inched back. This can be seen in the ways in which three important groups - business, consumers and politicians - have handled recent events.

Business lobbies have stepped up demands for deregulation, arguing more strongly than in the past that official red tape has become an

impediment rather than the safety net it was originally designed to be.

"For the first time, the private sector is embracing responsibility for itself and government intervention is getting weaker," says Mr Shinji Fukukawa, a former vice industry minister who now heads Dentsu Institute for Human Studies, a think tank.

The widening discrepancy in the profits earned by good and bad banks and industrial companies in the past year is another testament to the erosion of the system in which all moved in harmony, he says. Under Japan's so-called "convo" system, there was an unwritten agreement that published write-offs and extraordinary losses should be kept within set limits to give an appearance of stability.

A similar trend is apparent in the way those companies reward employees. A gap between the pay of over- and under-performing staff is being allowed to open, as more companies - including Mitsubishi Corporation and Sony - shift from seniority-based salaries to merit awards.

Consumers too have started to discriminate more sharply. Trusted but high-priced brands have started to lose market share to cheaper new goods. Discount retailers have advanced at the expense of traditional high-priced department and corner stores.

Mr Katakura of Tokyo University believes there are now two kinds of consumer. The new generation seeks product value and has fickle tastes; the old is loyal to reliable brands. New generation traits have

tended to predominate more over the past year, he says.

Consumers' growing assertiveness is paralleled by their elected representatives. The prime example is Mr Ryutaro Hashimoto, minister of trade and international industry, who won plaudits for beating off US demands last summer for a guaranteed rise in car exports to Japan. He was rewarded in September with the top job in the Liberal Democratic party, the dominant member of the government coalition.

The political opposition, the New Frontier party, has shown a similar trend towards more assertive leadership. It is embroiled in a leadership election, to be decided next week, in which the two rivals are - unusually - conducting an animated policy debate.

This is a break with the old tradition in which leaders were chosen, like consumer products, for a reliable brand image. Neither candidate plans to appoint his rival deputy leader, which breaks with another tradition - that losers be appeased in the interests of consensus.

The erosion of Japan's long-standing system of values is seen to be both good, in that it might stimulate much-needed innovation, and dangerous, in that it creates an atmosphere from which violent individualists, such as the leaders of Aum Shinrikyo, can emerge.

Many Japanese believe that 1995 was only the start of a profound long-term change. Next comes the year of the rat. This is said to be less rough than the year of the boar - but nobody is counting that it will turn out that way.

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fax'). e-mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

### Asda is out of step over Sunday pay, not the GMB

From Ms Donna Covey.

Sir, Your article on Archie Norman, chief executive of Asda ("Asda faces threat of industrial conflict", December 13) misses the point about the Sunday pay issue.

Asda's decision to cut Sunday premiums goes beyond a dispute with a trade union.

At the time of the debate on the Sunday trading bill, a number of leading retailers under the auspices of the Shopping Hours Reform Council, signed a commitment to maintain "current premium rates" for Sunday working. A number of MPs have since indicated that their voting behaviour in the debate was influenced by this undertaking.

By cutting Sunday premiums Asda has broken ranks with other retailers. Many MPs now feel they were misled into voting for the Sunday Trading Act by the Shopping Hours Reform Council agreement.

The GMB represents 30,000 Asda members. Our job is to protect them, particularly so on an issue like Sunday trading, where parliament, taken in by Asda's false promises, failed to provide any legal protection.

The support we have received from thousands of Asda shoppers who have signed our petition asking Asda to reverse their decision, tell us that it is Asda, not the GMB, which is out of step with the times.

Donna Covey, member officer, GMB, 22-24 Worpole Road, London SW19 4DD, UK

### Time to abolish Common Fisheries Policy

From Rogvaldur Hannesson.

Sir, While waiting for a connecting flight I had the pleasure of reading about the fish vote in the Commons.

The episode illustrates well what is wrong with the Common Fisheries Policy. It turns fish quotas into an issue of prestige instead of being the subject of rational calculation and international trade. Political manoeuvres and negotiating skills are, however, useless against the limits of productivity of the sea.

The European Union would be well advised to abolish the policy altogether and instead recognise the rights of its coastal states or coastal regions to the fish resources in their economic zone.

Barring that, a second-best solution would be to have the Directorate of Fisheries set total quotas for individual stocks according to some sensible bio-economic principle and then let trade in quotas allocate the total quota among member states and fishing businesses.

This would remove the pressure on ministers to obtain larger shares for their states. On top of that there are the gains in economic efficiency. There is no reason to think that international trade will fail to accomplish the same gains when it comes to fish quotas as it has done in other sectors.

Rogvaldur Hannesson

Belleveien 30, NN-5035 Nergem-Sandviken, Norway

### Further consultation on pension reporting should be welcomed

From Mr Martin Lutyens.

Sir, Articles in the Financial Times on December 13 and 18 quote a member of the Greenbury committee as warning that "powerful voices" are trying to block implementation of key aspects of its recommendations.

One aspect is the reporting of pension costs for directors, a subject which has now been referred back for further consultation. The reason for this is that there are several ways in which these costs can be reported and the choice between them is not straightforward. The method proposed by the Greenbury committee is a perfectly logical one, but would result in figures which would almost certainly be criticised by the media and others for several reasons, including its potential for producing "bizarre" results of the kind referred to in the December 18 article.

Alternative methods are available, which are arguably as appropriate as the approach suggested by the Greenbury committee but which can produce substantially dif-

ferent figures, both higher ones and lower, depending on the facts of the case.

The referral back for consultation is therefore not designed to block the recommendation for better pension cost reporting. On the contrary, the intention is to make sure that all interested parties, including boards of directors and the press, as well as pensions specialists, properly understand the implications of what is being proposed and the alternative approaches which are available. The object is simply to arrive at a methodology which provides realistic and explicable figures in the context of the employing company's overall reporting obligations.

After the confusion over the taxation of share options earlier in the year, this pause for further consultation should be welcomed.

Martin Lutyens, R. Watson & Sons, 21 Tophill Street, London SW1H 9LL, UK

### Millennium funds not due to 'soft words'

From Mr Ken Davies.

Sir, I would like to point out that Groundwork was successful in securing Millennium Commission funds because we put forward a convincing argument, because we have a great deal of experience in reclaiming wasteland and in involving local communities in environmental regeneration. It was not due to any 'soft words' ("No way through the woods," December 13).

We told the commission that our plan was to 'reclaim wasteland to enhance the local environment and benefit local people through community schemes' because that is exactly what we intend to do. How else should we have phrased it? We remain convinced that the work we do is valuable and valued by those communities who we help.

Ken Davies, head of national programmes, Groundwork Foundation, 85-87 Cornwall Street, Birmingham, B3 8BY, UK

صندوق من الاموال



# The ballot box is here to stay

Despite recent communist success, Edward Mortimer thinks democracy will survive in east Europe

At Christmas six years ago, the world watched with astonishment the spectacle of the Romanian revolution, which provided a dramatic climax to the events of the previous six months.

Starting with the Polish election in June, all six of the Soviet satellites in eastern and central Europe - Poland, Hungary, East Germany, Bulgaria, Czechoslovakia and Romania - appeared to have cast off their communist shackles. Two years later, the Soviet Union was to follow suit, breaking up into its constituent republics under the impulse of Mr Boris Yeltsin, its fiercely anti-communist Russian leader.

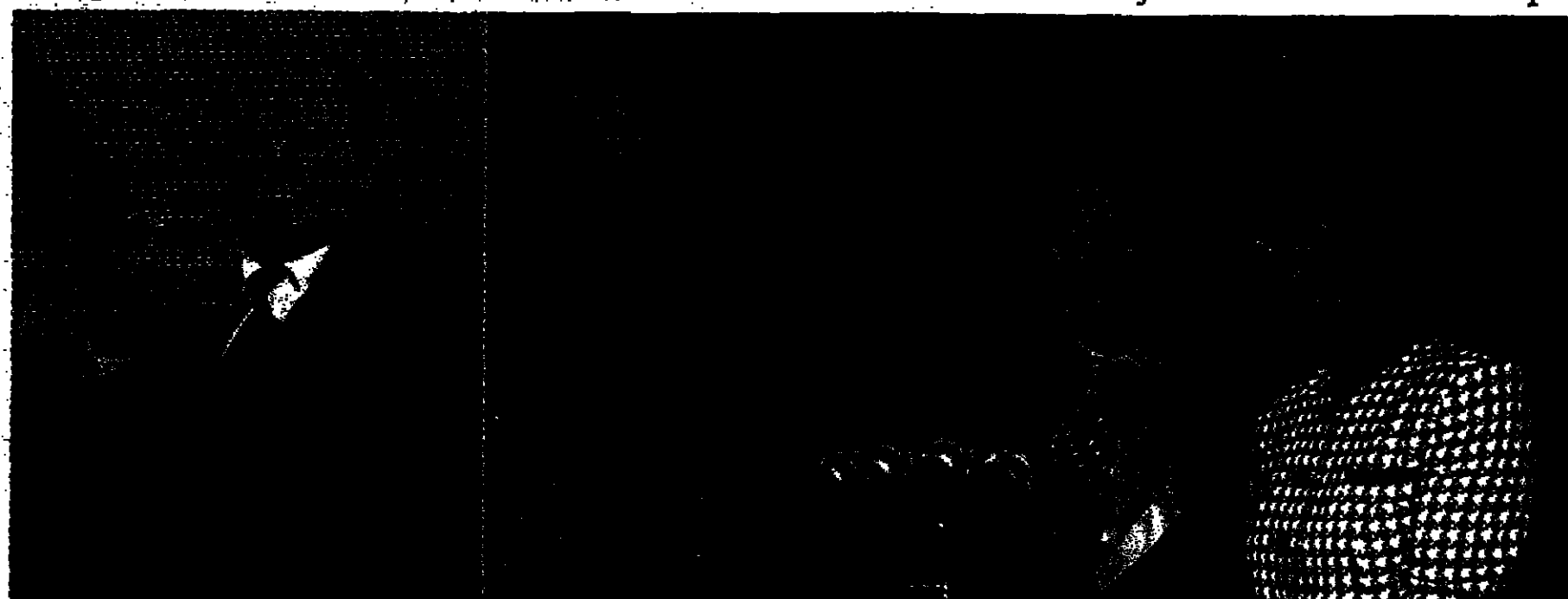
This week the reconstituted Russian Communist party, led by Mr Gennady Zyuganov, became the largest in the new Russian parliament, proclaiming its determination to overturn the 1991 treaty by which the Soviet Union was dissolved. Its success followed a string of election victories for communist or ex-communist parties throughout central and eastern Europe.

And today will see a moment of bitter symbolism in Warsaw, when Mr Lech Walesa steps down from the Polish presidency. The man who has as much claim as any to have launched the whole anti-communist revolution will hand over his seat of office to Mr Alexander Kwasniewski, the former communist who beat him in last month's presidential election.

So has the 1989 revolution failed after all? Do the peoples of eastern Europe, having given capitalism a brief try, prefer communism? Has the west missed a historic opportunity by failing to embrace the former communist countries and help them through the painful transition to freedom? Will the recent elections be the last free ones in that part of the world before another long night of totalitarianism? Do we face a return to the cold war?

I believe the answer to all these questions is no.

It is in any case wrong to treat the whole area as a bloc. Its apparent uniformity before 1989 resulted from the historical particular circumstances of Soviet occupation after the second world war. The west had permitted and indeed encouraged that, because it needed Soviet help to defeat Nazi Germany - a contingency that is most unlikely to recur. Whatever tensions the attempt to reach economic and monetary union may have created in Europe, it is hard to imagine that things will get to the point where western powers would again welcome Russian military control of



Communist comeback: Gennady Zyuganov (left) celebrates success in Russia last weekend, while Alexander Kwasniewski and his wife acknowledge victory in Poland last month. PHOTOGRAPH BY AP/WIDEWORLD

central Europe to destroy, or even to balance, German power.

One should not forget that part of Germany itself has had to go through the transition from communism to capitalist democracy. Germany unity has been an expensive and traumatic business, giving rise to much disillusion and resentment.

Eastern Germany, in spite of the billions of DMarks spent there in the past six years, is not immune to the wave of reaction affecting other former communist countries - just as it was not immune to the drop in output and rise in unemployment which everywhere followed the dismantling of the command economy, the withdrawal of subsidies, and the exposure of inefficient state enterprises to foreign competition. The reformed communist Party of Democratic Socialism made a strong showing in this year's election in Berlin, winning 36 per cent of the vote in the eastern side of the city.

But this has to be seen as a protest vote within the politics of a united Germany. No one, including the PDS itself, proposes reconstituting the former "German Democratic Republic" as a separate state. Moreover, output is now rising faster in

the new Länder than in the rest of the country. Though it may take a generation before "Ossies" and "Wessies" become indistinguishable, German unity can already be proclaimed an irreversible success.

Nestling in the angle between Germany and Austria lies the Czech Republic. The Czechs never thought of themselves as east European, and now their prime minister, Mr Václav Klaus, denies they are even part of central Europe, so firmly has he oriented the country westward both politically and economically. This has been made much easier by the severance of the link with Slovakia, a country that stretches a long way eastward, sharing a border with the old Soviet Union.

The Czech Republic is virtually unique among former communist countries in that there is absolutely no sign of a communist comeback. Alone in central Europe, the Czech Communist party still calls itself communist, and it is credited with a mere 7 per cent of public support in opinion polls. In the unlikely event of any party displacing Mr Klaus in next summer's elections it would be the Social Democrats, who have no connection with the ex-communists.

So however timid and indecisive western leaders may be, it seems safe to say that, even if Russia were to become once more a fully fledged communist and expansionist power, Germany would stay united and the Czech Republic, at least, would remain firmly anchored in the west. Indeed, it would probably be a full NATO member before Russian troops got anywhere near its border.

And if the west showed even a

**Today will see a moment of bitter symbolism when Lech Walesa gives up the Polish presidency**

minimum of courage and decisiveness, the same would apply to Poland and probably to Hungary, it is true that in both these countries the former communists have now returned to power. They have done so, however, not only under new names but protesting their determination to maintain the new course set by their opponents in both foreign and economic policy.

Most independent observers would agree that, at least in these two cases, the party leaders' conversion to market economics, and to seeking membership of NATO and the European Union, is full and sincere. (If there is a threat to democracy in Poland, it now comes more from the reluctance of Mr Walesa and the Catholic church to accept the electorate's verdict than from any desire by Mr Kwasniewski to put back the clock.)

One reason why one can feel reasonably confident about this is that these were the two countries where the ruling communist parties led the way in the 1980s, both in economic reform and in negotiating political changes with the non-communist opposition. Mr Gyula Horn, now prime minister of Hungary, was the foreign minister who ordered the dismantling of the fence between Hungary and Austria in 1989, enabling east German "holidayers" to escape to the west. His decision also enabled Mr Horn to live down his more remote past as member of a special police force which hunted down dissidents after Soviet tanks suppressed the Hungarian revolt of 1956.

Mr Kwasniewski, for his part, belongs to a younger generation of Polish ex-communists. He cannot be blamed for the imposition of martial law in 1981, and played a part in the "round table" talks which led to free elections and the formation of a non-communist government in 1989. As one moves further south towards the Balkans, or east into the former Soviet Union, things become less clear. In Romania, the spectacular "revolution" of 1989 turns out, with hindsight, to have been something more like a messy coup d'état. There has been no decisive break between the Ceausescu regime and the present ruling Party of Social Democracy, which is an old-style, leftwing party dominated by senior members of the communist nomenklatura.

In the Baltic states - Lithuania, Latvia and Estonia - no domestic development seems likely to reverse the changes that have occurred since they left the Soviet Union in 1991. But their chances of defending themselves, or of being defended by the west, would be much less promising if things were to get really nasty in Russia.

That, of course, remains the great

unknown. Mr Zyuganov's communists are not like Mr Horn's socialists or Mr Kwasniewski's Democratic Left Alliance. Yet even Mr Zyuganov is not proposing a wholesale return to centrally planned economics. This week he was trying to reassure foreign investors - something he would quickly find difficult were there to be any attempt to rebuild the Soviet Union by other than purely peaceful means.

Some western observers, indeed, see the results of the Russian elections as less important than the orderly and open way they were conducted, which suggests in their view that democracy is putting down deep roots even in what was thought the infertile soil of Russia. And some would argue that the main threat to democracy's future in Russia comes not from the communists but from Mr Yeltsin, or from those members of the new business class who have been urging him to cancel next year's presidential elections rather than risk a reversal of economic reform.

Ironically, the Marxists had a point when they called western representative democracy "bourgeois". Its long-term viability depends less on the ideology of particular parties than on the existence of independent economic interests capable of limiting the power of the state and insisting on its impartiality. The creation of such independent competing interests after a period of total state monopoly has never been tried before, and it is too early to say whether it has succeeded in central and eastern Europe.

In virtually all countries the first phase has seen economic power pass into the hands of former members of the communist nomenklatura, who shamelessly promote their private interests by seeking to prolong monopolies and state subsidies wherever possible. Yet alongside this process have come two other, more hopeful ones: the creation of millions of small businesses and the arrival of thousands of foreign companies which hire the brightest young people and give them a thorough grounding in western business culture.

It would be foolish to express too much confidence about the future of democracy in the region as a whole - especially those parts of it where political stability is threatened, and economic activity impeded, by ethnic conflict. But the socio-economic changes in progress will be difficult to reverse. And they should in time produce a climate in which swings of the political pendulum, far from spelling the end of democracy, can be recognised as one of its essential features.

## LEADERS FOR A NEW MILLENNIUM

Jude Kelly · By Antony Thorncroft

# Outsider in the wings

Next year Richard Eyre retires from the biggest job in British drama - the directorship of the Royal National Theatre. He wants more time to follow his personal passions.

Already an unofficial shortlist of possible successors is bandied about in theatrical circles. Sam Mendes, the 30-year-old wunderkind from the Donmar Warehouse in Covent Garden; the slightly older guardian of the Royal Court, Stephen Daldry; perhaps Jonathan Kent, who has made such a success of the Almeida in Islington. All men, all stars of the London theatre scene.

But one other name is invariably added to the list, a woman from the north, Jude Kelly. Almost six years ago Kelly, 41, was the surprise appointment to run one of the most ambitious new theatrical projects in the UK, the Leeds-based West Yorkshire Playhouse.

The two-auditorium theatre was built by Leeds City Council with some commercial backing. Its remit was to develop strong links with the local working-class community while attracting to the region top actors, writers and directors. The appointment was a big challenge for a woman whose previous experience had been on the theatrical fringe, directing plays and running small venues such as the Battersea Arts Centre in south London.

"I think the theatre has exceeded all expectations," says Kelly. "I had the most expectations of it, and the most fear. There was always the fear that in two years it might be converted into an Asda superstore."

There is little risk of that now. At the West Yorkshire Playhouse Kelly has done all the right things. She has won the plaudits of the professionals for her theatrical output - 106 productions, of which more than a third have been new plays. The local council, which makes a £700,000-a-year (£1.08m) grant, seems happy with her outreach programme to 170 schools, and initiatives to draw in new audiences such as Wednesday "Moydays", at which the over-65s gather.

And the theatre has also been a financial success - reasonable audiences of about 65 per cent of capacity last year ensure that the Playhouse not only breaks even but is also slowly paying off its £1.8m capital debt. A Prudential Award for the Arts is one tangible sign of its success.

With the Playhouse ticking over nicely, Kelly finds time to reach an even wider audience. A slight, blonde extrovert, direct in speech and confident in opinion, she is a popular choice for programmes such as BBC Radio 4's *Any Questions* and BBC-TV's *Question Time*.

"It's important that the arts, and the arts establishment, contribute creatively to society rather than hide away in their little bunker," maintains Kelly.

She is an enthusiast for the theatre and its civilising virtues. "It is one of the few



**There was always the fear that in two years the theatre might be converted into an Asda superstore**

places where people can go for personal and congregational consideration about life."

Her skill is in conjuring up an unusual mix of repertoire, and in persuading an audience not steeped in theatre-going to come, and then come back for more. Her Christmas show is no traditional pantomime but the UK premiere of *The World Goes Round*, a musical by the Broadway duo Kander and Ebb.

Kelly is happiest with innovative theatre. It is her background. She started out as a 22-year-old drama student from Birmingham university working for Solent People's Theatre, a small touring troupe. She made her name reopening the moribund Battersea Arts Centre. She has done little Shakespeare, and not much in London.

Her main achievements at Leeds have been launching new plays, such as Sharrman Macdonald's *The Winter Guest*, another transfer to London; giving first opportunities to young directors such as Matthew Warchus; and persuading cele-

brated actors such as Alan Rickman and Prunella Scales to direct there.

Like other theatrical supremos, Eyre at the National and Adrian Noble at the Royal Shakespeare Company, Kelly directs some productions each year. Among her plays this year were the Nigerian dissident Wole Soyinka's *Death of a Man* and *King Lear*, which drew Warren Mitchell to Leeds in the title role.

But there is a heavy burden in representing the public face of her theatre. She has a general manager to handle the day-to-day accounts, but Kelly must raise the money, devise the programme, speak to the community.

Her latest project is to approach the Arts Lottery Fund for money raised by the National Lottery to build a writing laboratory beside the theatre, where professionals and amateurs learn writing techniques. She hopes that it might develop into a cultural college offering both practical and theoretical modules of the activities.

There are some who think her spell in Leeds has perfected her managerial skills while draining her creative abilities. Her *King Lear*, which was one of many West Yorkshire Playhouse productions to earn a transfer to London, was judged a failure. Kelly agrees that operating as chief executive and directing three plays a year is difficult. "The balance is tough. I can't always devote as much thought to directing as others can."

Does the chief executive of the National Theatre have to direct? Jeremy Isaacs, the former television executive who runs the Royal Opera House, Covent Garden, is not expected to produce opera or dance. But in the small, gossip world of the theatre you must be known to perform at the rock face, and to perform consistently.

At Leeds, Kelly has effectively created a "National Theatre of the north" although she cringes at the title. She has shown great ability in persuading some star names to appear in Leeds for a pitance. She has mixed new work with traditional favourites and drawn in a new audience. She has become one of the few public voices for the arts. All this must recommend her to the board of the National.

But Kelly is a world away from the London "invites" who dominate the capital's theatre, which perhaps accounts for the absence of invitations to produce in the capital. Her voice retains its Liverpool origins, her approach is northern directness rather than southern smoothness, and she is definitely not Oxbridge in background. She lacks the international aspirations to direct on Broadway or move to Hollywood, common among other contenders for the National Theatre job.

She would be an "outsider" - but if a new director of the National is chosen at a time of political change and radical thinking, Kelly could be the popular choice.

**T**he season to be jolly - and it's never been easier. Even drinkers sipping lemonade or cola may now find their tipple contains a slug of alcohol that makes it as strong as a premium lager.

Lemonades, sodas and colas with an alcohol content of about 5 per cent have become the hottest new sector of the UK drinks market since their launch in the summer, and are a big hit with young consumers. The market for alcohol-hardened soft drinks such as Cola Lips, Two Dogs, Mrs Puckers, Hooper's Hooch, Lemonhead and Moggi is expected to be worth £250m (£385m) next year.

Drinks producers across the industry - brewers, cider-makers and distillers - have plunged into the sector with unprecedented speed. They are delighted with the results.

"A complete consumer segment is in the process of being created," enthuses Mr Seamus McBride, marketing director of Bass Brewers. Hooper's Hooch took Bass only seven weeks from concept to shelves, with considerable research and development along the way into how to ferment lemon juice. "We had to turn part of one of our breweries into, essentially, a lemonade factory."

Selling 2.5m bottles a week now, Hooch will be one of Bass's top 10 drinks brands next year, according to Mr McBride. Bass says it is selling "wicked refreshment with a simple, relatively raw kind of image."

Those very attributes, however, make such hard/soft drinks too appealing to underage drinkers, argue lobbyists, some government officials and senior members of the drinks industry.

"Previous generations had to learn how to drink," says Dr John Bae, director of the Portman Group, the alcohol policy think-tank funded by the drinks industry. It took young drinkers time to adjust their taste buds to, for example, the bitterness of beer. "The danger with these 'designer drinks' is that you are throwing young drinkers in at the deep end."

The Portman Group sees hard/soft drinks as legitimate products aimed at young adult consumers. But it is worried by those with names and marketing campaigns that "blur the distinction between childhood and adulthood."

The UK's legal drinking age is five years old - you only have to be 18 to buy alcohol. Thus, parents are perfectly entitled under the law to give children aged five to 18 alcoholic drinks. Whereas parents might not give them beer, wine or spirits, "they might

## Sweet taste of success

Alcoholic soft drinks are delighting the industry but worrying lobbyists, says Roderick Oram



waver with alcoholic lemonade", Dr Bae believes.

The issue was raised recently in the European parliament by Mr David Hallam, a British MEP. "My fear is that these drinks will quickly be substituted in young people's minds for ordinary soft drinks," he said, kicking off a campaign to trigger a European Commission investigation. "Youngsters will not understand the massive leap between soft drinks and alcohol."

The Portman Group will propose a code of practice to its industry members in January banning names that, for example, include lemonade, cola or other soft drink names or use marketing campaigns that appear to appeal to a young audience. If the industry fails to take these steps, it argues, it could lay itself open to more draconian measures such as advertising bans inspired by the anti-alcohol lobby.

"It is a big and fair issue for

these drinkers is bringing all segments of the industry into direct competition in the youth market for the first time. The rivals include distillers such as Grand Metropolitan, with Smirnoff Mule - vodka and ginger ale; and Guinness's United Distillers, with Ginsting, which is gin, sparkling mineral water, ginseng and exotic flavourings.

They are up against brewers such as Carlsberg-Tetley, offering Vault, a combining sparkling mineral water, "a bit of grapefruit" plus a shot of pure grain spirit; and cidermaker Merrydown with Two Dogs, a fermented lemonade.

Few industry executives, however, expect these products to increase the overall level of drinking, which has been declining steadily in the UK for years. "People establish their own level of alcohol consumption through, for example, their traditional patterns," says Mr Andy Neal, UK marketing director of United Distillers.

**A**nother spirits executive adds: "These new products will be massively cannibalistic of others." The goal for him, however, is to increase spirits consumption at the expense of beer and wine. Having got young adults interested in spirits, it might be possible to graduate them gently to ones with more sophisticated tastes.

Those who wince at the thought of ingesting cola, soda or lemonade, however hardened by alcohol, may prefer to stay with their traditional spirits and liqueurs. But even these are being subjected to "new product development". GrandMet, for example, has unveiled Godet, a white Belgian chocolate liqueur which uses "ground-breaking technology" to keep the chocolate liquid. Guinness is launching the first black Scotch whisky (Loch Dhu) and the first blond Scotch (Jack's). "We have our own strict guidelines on brands."

He says he is "comfortable" with the principles of the Portman Group code, "but not a straitjacket that prevents us from creating a product consumers want".

In one sense, there is nothing new about alcoholic soft drinks. For years, people have mixed hard and soft drinks in combinations such as vodka with orange juice. But packaging and promoting them is new. They appeal to "young adults who grew up with a sweet tooth and haven't drunk much tea, coffee or other bitter drinks. They don't want to force themselves through their first pint," says one brewer.

The prospect of catching



## CURRENCIES AND MONEY

## MARKETS REPORT

## Dollar firmer

By Philip Gawth

The dollar yesterday enjoyed a pre-Christmas lull, rising to its highest level in a month against the yen.

Although many analysts are bullish about the dollar's prospects against the yen in 1996, little significance was attached to the move which came amid very thin volumes, and was not in response to any change in the underlying fundamentals.

Most London trading desks were abandoned after lunch, although some cover was maintained until later in order to take account of the more sober habits of the New York market (although afternoon markets in New York are anyway something of a liquidity graveyard).

The dollar rose as high as ¥102.50, before slipping to close in London at ¥102.5, from ¥101.945 on Thursday. Against the D-Mark it finished

unchanged at DM1.4402.

There was little movement in European rates, with the D-Mark finishing at FF3.431 against the French franc, from FF3.430.

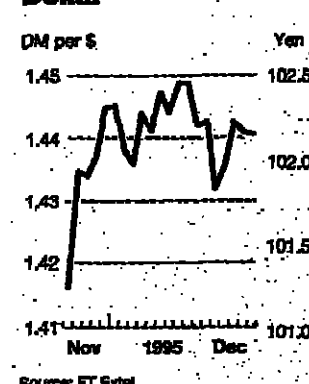
Sterling finished the day slightly firmer, with the trade-weighted index closing at 83, from 82.8. Against the dollar it closed at \$1.5415, from \$1.5391, while against the D-Mark it closed at DM2.22, from DM2.2165.

## Pound in New York

	Dec 22	Dec 21	Dec 20
1m	1.5400	1.5400	1.5400
3m	1.5400	1.5398	1.5398
1y	1.5398	1.5398	1.5398

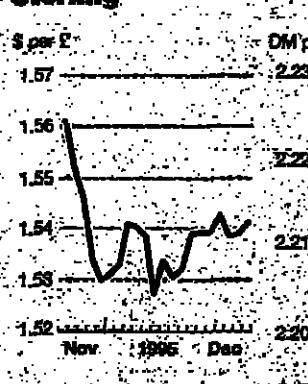
Talk about a budget deal gave the dollar some underlying support. "The market wants to believe there will be a deal," said Mr David Cocker, economist at Chemical Bank in London. He cautioned, however, that the dollar was vul-

## Dollar

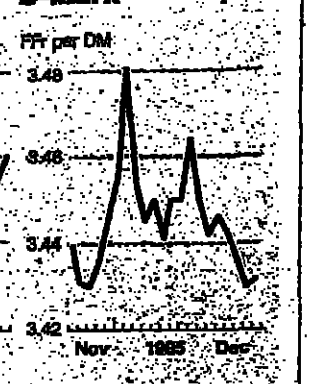


Source: FT Data

## Sterling



## D-Mark



nerable if no deal was struck before New Year.

Mr Avinash Persaud, currency strategist at JP Morgan in London, said: "The current valuations of US asset markets are built on a strong opinion about the Fed cutting rates again." He warned, though, that there was a "significant risk to all US asset markets and the dollar if a budget deal does not materialise."

No budget deal would probably be more a blow to sentiment than a real economic threat, given the fairly healthy

state of US public finances compared to most G7 countries. It would provide the excuse, however, for selling on the part of those investors who have become frustrated at the dollar's inability to break decisively above DM1.45.

Mr Persaud said the preponderance of existing long dollar positions made it doubtful whether even a budget deal would give the dollar much upward momentum. "I am far from confident that a budget deal would push the dollar above DM1.45," he said.

The outlook against the yen is more encouraging. Mr Cocker said he remained "very firmly in the ¥120 camp." Partly this reflects improved fundamentals - a shrinking trade gap, an improved growth outlook, and expectations that a recovery in the Nikkei index will allow more Japanese investors to go offshore.

But it is also based on history. Mr Cocker notes that on the two occasions over the past 15 years when the dollar has rallied against the yen, it has risen by 40 yen. In both cases,

the rally was preceded by a five percentage point difference in short term interest rates - the case now.

According to this reasoning, the yen is only half way through its move, having rallied from a low of around ¥80 in April. Mr Cocker said the full move could take as long as a year.

With volatility low, Mr Persaud said there was a tendency on the part of investors to search for yield, hence the firm showing in recent days of the lira, peseta and sterling.

## WORLD INTEREST RATES

MONEY RATES	Over night	One month	Three months	Six months	One year	Long term	Debt	Repo
Belgium	5%	5%	5%	5%	5%	7.00	8.00	-
France	5%	5%	5%	5%	5%	7.00	8.00	-
Germany	5%	5%	5%	5%	5%	7.00	8.00	-
Italy	5%	5%	5%	5%	5%	7.00	8.00	-
Netherlands	5%	5%	5%	5%	5%	7.00	8.00	-
Spain	5%	5%	5%	5%	5%	7.00	8.00	-
Sweden	5%	5%	5%	5%	5%	7.00	8.00	-
Switzerland	5%	5%	5%	5%	5%	7.00	8.00	-
UK	5%	5%	5%	5%	5%	7.00	8.00	-
Japan	5%	5%	5%	5%	5%	7.00	8.00	-

US Dollar	5%	5%	5%	5%	5%	7.00	8.00	-
ECU	5%	5%	5%	5%	5%	7.00	8.00	-
SDR	5%	5%	5%	5%	5%	7.00	8.00	-
Yen	5%	5%	5%	5%	5%	7.00	8.00	-

Source: Reuters. Money rates are quoted for 100% quoted to the credit by reference banks at their own working day. The basis is 30/360. Bank of Tokyo, Barclays and National Westminster.

Mid rates are shown for the domestic Money Rates, US Dollar, ECU and SDR. United Deposits (Debt).

Repo rates are shown for the domestic Money Rates, US Dollar, ECU and SDR. United Deposits (Debt).

Source: Reuters. Money rates are quoted for 100% quoted to the credit by reference banks at their own working day. The basis is 30/360. Bank of Tokyo, Barclays and National Westminster.

Mid rates are shown for the domestic Money Rates, US Dollar, ECU and SDR. United Deposits (Debt).

Repo rates are shown for the domestic Money Rates, US Dollar, ECU and SDR. United Deposits (Debt).

## POUND SPOT FORWARD AGAINST THE POUND

Dec 22	Closing mid-point	Change on day	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12	Dec 11	Dec 10	Dec 9	Dec 8	Dec 7	Dec 6	Dec 5	Dec 4	Dec 3	Dec 2	Dec 1	Dec 0	Dec -1	Dec -2	Dec -3	Dec -4	Dec -5	Dec -6	Dec -7	Dec -8	Dec -9	Dec -10	Dec -11	Dec -12	Dec -13	Dec -14	Dec -15	Dec -16	Dec -17	Dec -18	Dec -19	Dec -20	Dec -21	Dec -22	Dec -23	Dec -24	Dec -25	Dec -26	Dec -27	Dec -28	Dec -29	Dec -30	Dec -31	Dec -32	Dec -33	Dec -34	Dec -35	Dec -36	Dec -37	Dec -38	Dec -39	Dec -40	Dec -41	Dec -42	Dec -43	Dec -44	Dec -45	Dec -46	Dec -47	Dec -48	Dec -49	Dec -50	Dec -51	Dec -52	Dec -53	Dec -54	Dec -55	Dec -56	Dec -57	Dec -58	Dec -59	Dec -60	Dec -61	Dec -62	Dec -63	Dec -64	Dec -65	Dec -66	Dec -67	Dec -68	Dec -69	Dec -70	Dec -71	Dec -72	Dec -73	Dec -74	Dec -75	Dec -76	Dec -77	Dec -78	Dec -79	Dec -80	Dec -81	Dec -82	Dec -83	Dec -84	Dec -85	Dec -86	Dec -87	Dec -88	Dec -89	Dec -90	Dec -91	Dec -92	Dec -93	Dec -94	Dec -95	Dec -96	Dec -97	Dec -98	Dec -99	Dec -100	Dec -101	Dec -102	Dec 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John Woodworth

# Weekend FT



## Miracle cures for the modern age

Nicholas Woodworth weighs his doubts against the hope and joy he finds amid the suffering at the holy shrine of Lourdes

I met the bishop of Lourdes at tea-time in a room filled with a discreet clinking of cups and the kind of gravitas that only 150 bishops gathered together can produce. I had never seen so much black cloth, so many large silver crosses hanging on so many distinguished chests. The sight alone set the needles on my inner doubt meter quivering. Having grown up in conservative church schools, I could look on an annual conference of French bishops only as an Establishment assembly, a convocation of the same stern powers that used to decide my daily, and not always joyful, existence.

Of the church's more exalted role - earthly representation of a divine power - I remained unconvinced. I had come to Lourdes not to observe church politics but something simpler, and, at the same time, far more complex: spiritual faith. But if I was expecting ideological confrontation, the bishop, Monsignor Jean Sahuquet, was wholly disarming in his equanimity, his refusal to pronounce any sort of dogma. As the new millennium approaches, I lamented as we talked that the world seemed more insecure than ever before. Most of its inhabitants found it hard to believe in the political systems, economies and social arrangements that were, visibly, collapsing around them. But nothing in this age of doubt, I added, seemed to me more difficult to believe in than an invisible, all-powerful and loving God. We could all do with a few miracles these days. None took place. Yet vast and growing numbers of people continued to make the pilgrimage to Lourdes, the home of modern Christian miracles. Why?

"I ask myself the same question constantly," the bishop replied. "More than 5m people come to Lourdes every year from 150 countries. About 1.5m are on organised, official pilgrimages. Others are practising Christians. But more than 3m profess no faith at all. So why do they bother to come so far to a place where, in theory, they have no business? "I think our age is looking for God more than ever before without knowing it. As God we are looking for. I am not against science - it has many uses. But our age has lost its reason for living, and we are trying to find it. With all the world's problems, it seems ridiculous to talk of hope, but people find it here. It is real. Not only hope but miracles,

I watched a woman pray, her arms wide in an embrace of the rock. 'Cure him, cure him,' she said softly.

tions ranging from awe to cynical disbelief. Mind you, the rate of such miraculous cures has slowed dramatically. Fewer than 20 have occurred in the past 50 years, and not one since 1978. Were the bishop's words about hope and everyday miracles simply tea-time platitudes?

From the damp bank of the river Garonne, I could gaze over the water to the vast esplanade, more than 1km long, that opens on to the forecourt and arched ramps of the Rosary Basilica. It is here, in a season lasting from Easter to All Saints' day, that Lourdes' great daily eucharistic processions take place - 20,000 and more people marching behind the banners of different dioceses in an affirmation of their faith. Central to these processions are the sick - the invalids, wheelchair-cases and the dying - who, housed and fed free of charge by volunteer workers at the shrine's hospices, come to receive the special "blessing of the sick". But on this cold, misty evening, lit by a rising moon and scented by burning leaves, the shrine seemed almost deserted.

too. Miracles happen at Lourdes all the time. What was the bishop talking about, I wondered as I walked out of the conference centre and into the Pyrenean winter evening that was falling fast over the shrine of Our Lady of Lourdes. Since 1858, just 65 of an estimated 2,500 medically inexplicable cures that have taken place at Lourdes have been recognised officially by the Roman Catholic Church as "miraculous". Sudden cures from cancers, multiple sclerosis, blindness and many other diseases have provoked emo-

with the infant, wrapped heavily against the cold; when she placed it at the base of the crypt's altar, it lay there silently, gazing up unblinkingly at the statue of the Madonna and child behind the altar. But my attention became fixed on the woman herself. No sooner had she sunk to her knees and begun praying than her whole frame heaved with great sobs and paroxysms of grief. Eventually, rising and lifting the child to the stone Virgin, she passed her hand repeatedly from the base of the statue to her baby's forehead, as if trying to transfer something from one to the other.

Of those few people sitting in the pews of the crypt, all of us, I could see, felt our hearts wrenched. Outside, I walked through the gloom towards a great glow of candles. Thousands of them burn through the night, past the taps that dispense the Lourdes spring water thought by so many pilgrims to possess extraordinary qualities. But there was just one person there on this icy night, an elderly woman with skirts tucked up and bathing her badly varicose legs in the cold water while murmuring prayers.

Nor were there many pilgrims at the Grotto itself, the shallow cave where, in 1858, a poor and asthmatic village girl named Bernadette Soubirous was said to have had visions of the Virgin Mary on 18 separate occasions. It was at the Grotto, too, within days of the first apparition, that the first miraculous cure took place. The hanging crutches, the statue of the Virgin in the rock, the wild rose bushes and vines, the great burning candle-labre - all make for a peculiar atmosphere. What impressed me most, though, was the rock itself, worn smooth and soft where millions of searching hands have passed over it. I watched a Spanish woman praying, her arms opened wide in an embrace of the rock. "Cure him, cure him, cure him," she said softly. Her ear was placed firmly against the rock's worn surface, as if listening for a reply. Who was she praying for? Was there any answer? I had no idea. But I strolled back to my hotel, past scores of shuttered and silent religious souvenir shops, feeling disturbed. Even in this quiet, most tranquil of seasons, Lourdes seemed to me a painful and troubling place.

Father John Poole what he had expected when he came to Lourdes. After a lifetime of church service in the wide open spaces of South Africa, Poole now spends most of his time in the confession box, listening to the troubled thoughts of English-speaking visitors from such places as Norway or New Zealand. "Miracle cures," he replied - they are, after all, what Lourdes is famous for. But that initial stage, he added, did not last long; the confessional is not a place where superficial images hold up well. Faced with the reality of Lourdes, he assured me, such cures fade into insignificance. "People get some new sense of life in Lourdes," he went on. "It seems most of us need to get away from our own environment periodically. At home, we often feel stuck. We are aware we are not as we could be. We are not growing. I am not happy, I am not free. I am sad, I am depressed." These are the words I hear most often in the confessional. People are looking for a better way of living.

What, I asked, made any difference at Lourdes? "At any given time, there are a couple of hundred people here on stretchers, desperately sick," Poole said. "Yet there is hope, faith, even joy on their faces, and a wonderful attentiveness from those who are helping them. When ordinary people see this they are deeply affected."

I doubted I would ever run across a miracle. But one need not go far at all to bump into suffering.

"Something happens - a chemical reaction. These scenes act as a catalyst even for people who have never even heard of Saint Bernadette. Often, it is nothing more than simple self-interest: seeing others suffering makes us think of our own lives. This is not compassion, but it is a starting point of growth. "People who are self-centred begin recognising that this is their problem: surrounded by pain and extraordinary kindness, they realise they have been so wrapped up in them-

selves they are unhappy. You could not tell them that anywhere else, but here it filters in all by itself. Anyone, believer or non-believer, can then begin to share their life and love. That is one of the miracles of Lourdes." I left Poole thinking that I had a better idea of what the bishop had been talking about. And thinking, too, of my own reactions to those unhappy people I had seen the night before. I doubted I would ever run across a miracle in Lourdes or anywhere else. One need not go far at all in the world, however, to bump into suffering.

Lourdes is not simply a place of unhappiness, though. The catalytic effect of which Poole spoke, and the acts that result from it, have real, practical effects. One afternoon, I drove out to Hosanna House near the outlying village of Barthelemy. It sits on a spectacular site facing green, folded valleys. No distance away are the Pyrenees. It is a place where a million-aires might choose to live. Instead, it belongs to the Handicapped Children's Pilgrimage Trust, a British charity which sends more than 2,000 physically and mentally disabled children to Lourdes every year.

Father Michael Byrne was hesitant when he began accompanying the children nearly 40 years ago. He disliked what he calls the "Holy Woolworths" atmosphere - the gaudy commercialisation of spiritual faith, the souvenir shops selling plug-in, blinking grottoes. But there were compensations. "The children love coming here," Byrne said. "At home, they hate being treated differently, being the centre of attention. Here, they see other people far worse off than themselves. They begin to see they can help each other. And they find, in helping, that they get much more than in being helped."

"This is a pilgrimage and a holiday," he added, looking out to the hills where the children are taken for picnics and donkey rides. "I've never seen a miracle in my life but I've seen thousands of cures - children going home with a sense of well-being, topped up with the love and care of those around them." Over the next day or two, I talked to many people: Christian pilgrims, casual visitors, long-time professionals at the Shrine who say they have seen miraculous cures. In the end,

not one said it was the phenomena of the medically inexplicable that counted most in Lourdes. My favourite couple, though, were Siva and Anandini Sutedra - Tamils from the violence-torn Sri Lankan city of Jaffna. Today, they have found new lives in - of all places - Yellowknife, a small town in Canada's far north-west. The Sutedras are not Christians but Hindus, belonging to the mother-goddess cult of Sakti. "All holy mothers are manifestations of the same spirit,"

Siva said as he stood by the statue of the Virgin at the conclusion of a Grotto mass. "We are all their children - why should we seek them out only when we are sick? We received the call to come. We think it is a miracle just being here." When I thought of the oddness of their lives - fighting and death in Jaffna, the solitude of Hindus in the frozen wastes of Canada, the remarkable beliefs that had brought them and many others to Lourdes - I tended to think they were right.

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PERSPECTIVES



James Morgan

# They do have ways of making you laugh

Germany does have its heroes of comedy. It's just that most people haven't heard of them

Each country has its images. Around 100 years ago those of Germany were of eccentric professors, good beer, good cheer and Christmas. Jolly, and yet wit and humour were never seen as a German characteristic.

One of the funniest tales in *Three Men in a Boat* tells of a hoax, perpetrated at a fine party by two young men who convinced the guests that Herr Slossen Boschen, the German singer, who was about to entertain them, was a master of the German comic song.

The young men said "that he was so intensely serious all through it that you might think he was reciting a tragedy and that, of

course, made it all the funnier". They said he never once suggested by his tone or manner that he was singing anything funny - "that would spoil it".

So the guests smirked and giggled their way through what was in reality a dirge of death and broken hearts. The singer was mortally offended and left, cursing the English. But this story coincided with the birth of what one might call the golden age of the German comic poem.

The first of the three pillars of what I like to think of as the German national wit and joke group was Christian Morgenstern (born 1871). Here is a line which could be from a comic song: "Ein Kindelein

in Windelein heut macht es noch ins Bindelein..." It sounds like Schubert but in fact tells of a baby dirtying its nappy, yet again.

Morgenstern and his colleagues, Eugen Roth and Joachim Ringelnatz, variously turned out biting, gentle or black verse. They were born within a quarter of a century of each other but died far apart - Morgenstern at the outbreak of the first world war, Ringelnatz in 1934, while Roth carried on until 1976. He survived the Third Reich even though he shared with his peers what the critics called a melancholy and cynical wit.

Roth avoided trouble (the others were banned) because his subject matter was the trivia of everyday

life. He wrote hundreds of poems under the rubric *Ein Mensch* - which translates inadequately as A Man. This man is the model for many of the comic characters of the 20th century, the one who gets it all wrong, or right at the wrong time, the poseur caught out. He is Charlie Chaplin or Tony Hancock. Here, he is The Connoisseur (my own translation):

A man sits proud, programme to hand,  
At a concert of the better kind.  
He feels himself among his peers.  
Their smiles show he's accepted there.  
Music sounds around the hall.  
He's deep in thought, to art in thrall.  
The last notes of the music sound

He claps so loud, his joy unbound.  
He speaks, while gazing at the ceiling.  
Of hushes and of his deepest feeling.  
He sighs out loud to make his mark.  
'Quite heavenly, this marvellous Bach!'  
But his neighbour grins in a nasty way.  
'Your programme is from yesterday.'

And so he learns that he's just heard  
A movement of Herr Brückner's Third.  
Ringelnatz is the master of the gaffs. Among his bleaker works is a grim little tale from 1921 called *The Gossip in the Public Convenience in Schellingstrasse*. (The illustration has two men relieving

themselves.) The first stanza runs: Today there was a collection in the block where I live.

For the wife of someone who'd strung himself up.  
And everyone put in the cup  
Three marks. It's what we always give.  
No one need know where I got the money.  
In fact I'd stolen it from mummy.

The poem is a demotic account of the life of someone earning too little to feed his family at a time of endemic poverty. A Christmas carol without sentiment or happy ending.

The three seem have left no poetic tradition (Günter Grass transferred it to prose.) Ringelnatz

was clearly a part of the world inhabited by Kurt Weill and Lotte Lenya.

Roth could have written marvellous sitcoms for television, but the genre is not exactly hospitable to invention and wit. Morgenstern's tale of how only a knee survived when a soldier was shot to pieces, or how the past and present tenses had a drink together and bumped into the future, might have created a German *Monty Python*.

But nothing remains and when I mention these heroes to Germans they seem nonplussed. They have convinced themselves they cannot entertain. A pity.

James Morgan is economics correspondent of the BBC World Service



An eye for detail: a Goddard & Gibbs artist works on a stained glass window

## Minding Your Own Business

# Piecing together the puzzle

From small fragments great glass windows grow. Grania Langdon-Down reports

In the basement of Goddard & Gibbs' studios lie the remains of the stained glass windows from London's Baltic Exchange, blown to pieces by an IRA terrorist bomb in 1992.

The staff of the UK's largest stained glass studios are now starting to photograph and document the pieces to see if it will be feasible to restore the windows.

The task of piecing together the fragments may prove as arduous as the struggle to keep the business in one piece since a management buy-out five years ago.

Since the team of directors bought Goddard & Gibbs, which has been based in Shore-ditch, east London, since 1988, they have had to fight all the way.

Orders for next year may now be topping £1m: the ground floor of the studios may be packed with huge,

richly decorated glass panels for a new hotel in Oman; and in October, they won universal praise for their new window for Westminster Abbey, which was unveiled by the Queen.

But Neil Maurer, managing director, says without hesitation: "If we could turn the clock back, would we have bought the company when we did in 1990? No, absolutely not."

In 1989, sales of stained glass windows, secular and ecclesiastical, new and restoration work, were running at £1.7m. Exports, particularly to the Middle East, had reached £879,756, £15,000 more than the UK sales of £864,321.

They were exciting times. Maurer, who joined the company in 1979 as works manager, had risen to managing director.

His dream was to put together a management team to buy the business from the then owner Charles Clark, who had always said he wanted to sell and retire at 60.

Maurer recalled: "In the late 1980s, it seemed nothing could go wrong. But the timing could not have been worse. Within six months of the MBO going through, the UK was in deep recession, the Gulf War started and a large part of our export market just evaporated."

Added to that, the value of the building when we bought the company was put at £223,000. Today, the property,

which is our main asset on the balance sheet, is valued at only £250,000."

The MBO team had raised £190,000 between them and borrowed £800,000 from Barclays Bank.

John Lawson, the studios' chief artist, and Philip Broom, works manager, put in £10,000 each to become minority shareholders. A further £50,000 was invested by Sulaiman Al Zamil, whose family runs the Al Zamil industrial group. He and Goddard & Gibbs have run a joint venture in Saudi Arabia since 1989.

Since then, two of the original MBO team have been bought out, leaving Maurer, 47, who raised £60,000, partly through re-mortgaging his Essex home, and Christopher Borst, 38, who put in £40,000. They hold 32 per cent and 21 per cent of the shares respectively, giving them overall control.

One of the first steps the team had to take was to sell the subsidiary company Stained Glass Supplies. That meant closing premises in Thornbury, near Bristol, and Bingley, in Yorkshire, and laying off about 25 employees.

During the first years after the MBO, the company also had to cut staff from 45 to 33 and monitor every single expenditure, from telephone calls to toilet paper. Sales went down every year from the 1989 peak to their lowest point of

£1.02m in 1993.

Maurer explained: "We just did not spend money. We did not do any marketing or produce any new literature."

"Our product is very colourful and it needs to be illustrated. But we were in the situation that you need to market the product to get the business but we could not afford the marketing."

"In 1991, the bank insisted on

Ironically, a flood of orders has produced new problems concerning the company's capitalisation and trading

the building being revalued. The amount had reduced which meant our security for the loan was no longer there. Life got very difficult for a couple of weeks."

"We want to the venture capitalists. Investors in industry (31), for help and they now hold 36 per cent of the shares after putting in a total of £330,000, split between a loan, preference shares and equity investment."

By 1993, they knew they had

to market themselves properly again, whatever the cost. "We had been asset stripping to make sure the company survived and there was nothing left," Maurer said.

"So we started marketing again and picked up some nice orders. We budgeted for £1.35m this year but the final figure will be over that."

It has taken five years to bring the company back into profit - expected to be about £40,000 this year on sales of £1.4m. Next year they are hoping for a "respectable" increase in profits on turnover of £1.6m. Exports now account for 70 per cent of sales.

Ironically, however, the flood of orders has produced new problems. "The bank has told us that we are under-capitalised and over-trading and we must turn orders down," said Maurer.

"The bank's loan is down from £800,000 to £300,000, but they have said 'no more' and insisted we seek funding from other sources. We are doing that but we do not yet know what the outcome will be."

This difficulty is the result of the company needing a 25 per cent advance payment on each order to run the business. But it cannot get them unless it offers clients security in the form of a bank guarantee.

"A large property company in south-east Asia, for example, is not going to give a small business in the east end of

London money without security."

"But the bank has put an overall limit of £100,000 on the guarantees it will give. So we are having to ask some of our customers just to trust us," he said.

Since the MBO, one of the company's biggest projects has been to design a new dome and restore existing stained glass windows in the Father's Mosque in Brunel at a cost of £400,000.

In spite of the troubled start, Maurer, who is married with two teenage children, is glad he took the opportunity offered by the MBO. "I always found it very frustrating as a manager having to answer to other people."

For Christopher Borst, who joined Goddard & Gibbs in 1988, the chance of being part of an MBO team was too good to miss, especially as his grandfather had left him money to buy into a business.

He travels abroad for about two months a year as director responsible for export sales. "Even though we were buying into a company with a name and reputation going back more than 100 years, circumstances meant it has been difficult as trying to start up a new company."

Goddard & Gibbs, 41-49 Kingsland Road, London E2 8AD. Tel: 0171-739 5563. Fax: 0171-739 1978.

## Science / Andrew Derrington

# A compass might not get Santa home

As you open your presents on Monday, spare a thought for Father Christmas who has to plot his course back to the North Pole after delivering them. If he relies on a magnetic compass he could miss his way home by hundreds of miles, because true north and magnetic north differ by about 11 degrees.

But no one knows why this should be. Although geophysicists know a great deal about the characteristics of the Earth's magnetic field, the origin of the field remains "one of the central problems of geophysics," says Keith Aldridge, chairman of the department of Earth and Applied Science at York University, in Toronto.

Father Christmas is better off on Earth than he would be on most of the other planets in the solar system. The magnetic fields vary from planet to planet in a way that is not well understood, according to Stanley Cowley, of the Blackett Laboratory at Imperial College, London. "Nobody knows how to predict either how strong a planet's magnetic field is, or how it will be aligned," he says.

It is only on Saturn, where the magnetic north is within a degree of true north, that a magnetic compass would be more use to Father Christmas than on Earth. On Jupiter - currently being examined by the Galileo space probe - the difference between magnetic north and true north is about 10 degrees, but the planet is more than 10 times the diameter of earth so this small angle translates into an error of thousands of miles.

A compass would be useless on Venus and Mars, which seem to have no magnetic fields, and on Uranus and Neptune the compass would lead him closer to the equator than the true north pole.

Although our terrestrial Santa Claus should perhaps count his blessings, he should not be complacent. The compass may yet become even less useful to him. Geophysicists have discovered that every so often - about five times every 1m years - the north and south magnetic poles change places. Although no one was around to observe the last switch, we know it took place 730,000 years ago.

A record of the earth's magnetic history is preserved in the rocks of the ocean floor where the earth's crust is growing. Within the earth's mantle the temperature is too high to form a permanent magnet. As rock emerges and cools, it is magnetised by the earth's magnetic field and so records its current state. Aldridge likens the phenomenon to a tape recorder that runs at about the speed of a fingernail grows.

Measurements of the magnetic field in different parts of the world, and at different

depths below the surface of the earth, have led geophysicists to conclude that the magnetic field must be generated by a dynamo, says Aldridge.

There is general agreement among geophysicists that movements of the liquid iron outer core generate electric current which drives an electromagnet, in the same way as a conventional generator works by moving an electrical conductor through a magnetic field. The energy that keeps the dynamo running is probably provided by convection currents as the earth gradually cools, or as heavier elements sink towards the centre of the core.

Although the dynamo theory makes sense of why the earth should be magnetic, it does not explain why the polarity of the magnet should reverse.

A compass would be completely useless on Venus and Mars

In fact the reversal behaviour is extremely variable and unpredictable.

"About 80m years ago the field was completely stable and didn't change at all for 30m years," says Jack Jacobs, of the University of Wales at Aberystwyth. "Sometimes it changes half-way round and then goes back." But the magnetic axis is usually roughly aligned with the poles, and when a switch-over occurs, this takes about 5,000 years.

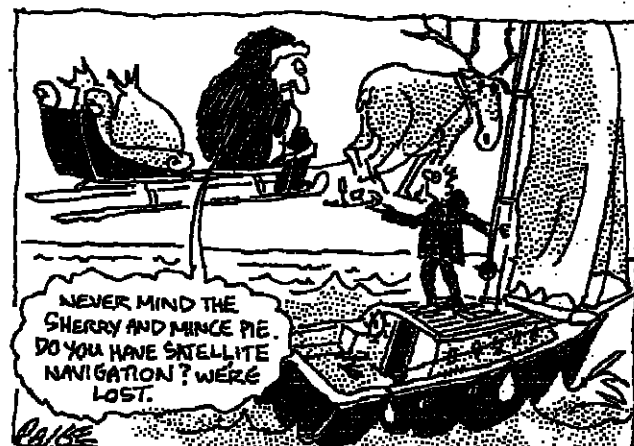
There is no general agreement on why reversals occur. "People have tried to tie reversals to the great climatic changes like the ice ages, but it never quite fits," says Jacobs. More recently it has been suggested that some kind of turbulence in the earth's core causes the field to change.

Aldridge is exploring the possibility that tidal movements of the earth's crust, which are like the ocean tides but much smaller, are involved. These slight movements in the crust could cause the fluid core to become unstable. In laboratory experiments he simulates the effects of a rotating tidal motion on a fluid core that, like the earth's core, rotates at a different speed from the tide.

"At a certain combination of these two speeds all hell breaks loose... it's quite exciting really. But we are at the early stages," he says.

So as you open your presents, remember to say "Thank you Father Christmas - and mind how you go!"

The author is professor of psychology at the University of Nottingham.



Chess No.1106: The obvious answer is BK on d3 and mate by 1-0-0-0, but this is a false trail. With White to play, the BK could not have reached d3 legally last move since it would have come from an illegal double check at d4, e4 or e3. However, it is legal for the BK to be at d3 if it is Black's move in the diagram, when the mate in one is Black's 1...Qg1. The king can also be at e6 with White to move, when the mate is 1 Qb5. Award yourself a mince pie if you got the correct double answer.

السؤال الثاني



## PERSPECTIVES

## Short Story

## Great expectations from across the years

Justin Cartwright, a nominee for this year's Booker Prize, takes us into the depths of London's Soho on Christmas Eve for a chance meeting that proves deeply disturbing to one family man

It is Christmas Eve. The air is thick with expectation, and dread. Christmas, let's face it, is a somewhat ambivalent time.

A man with a sort of bushy explorer's beard, is standing outside the Bar Italia in Frith Street. He is inspecting a pile of empty wine bottles, looking to see if anything has been missed. The street is surprisingly empty, apart from some Italian waiters who are admiring a Ferrari. They are calculating how many *travellers* you would have to sell in order to be able to buy a car like this.

Up at the top of Frith Street, Soho Square is dark, as though the bright street ends in a void. From the other direction, carrying a large bag of toys from Hamley's and some other presents, comes an elegant man. He is walking like a ballerina, little steps, toes turned inward, rather stiff legged, because his expensive shoes are not gripping the slushy pavement too well.

He wears one of those overcoats that can be bought in Jermyn Street, tapered at the waist, pockets on the slant, with a large buttonhole that is made to be used. His hair has reached a state of stasis, after years of sculpting by the same barber. It rests on his head confidently, with small wings, like those on Mercury's boots, above the ears.

The presents he is carrying are expensively wrapped. (There is a lot of difference between presents which have been unevenly Sellotaped and rather slackly tied at home, and presents that have been tied by an expert.)

Meanwhile, the tramp - we now know many of them are schizophrenics - is draining the remains of a South African wine of coastal origin. The fact is, he doesn't give a damn about provenance. He is no wine snob. He moves on to the remains of an Australian wine, Wynns's Coonawarra.

As the man with the presents reaches the Bar Italia, he glances in at the cheerful scene inside: a woman with strong forearms is grappling with the espresso machine; from the roof hang boxes of Christmas cake in gold and blue with antique motifs. There are plenty of bare legs. Italians seldom buy this cake; its purpose is largely decorative.

Indeed, the bar is Christmassy in an Italian sort of way. Some of the customers look as though they have no homes to go to, and the rest look as though they are delaying going home, perhaps fearful of greeting prematurely on familiar streets.

On a huge television screen at the far end of the bar, a choir of former miners is singing Christmas carols. They sing in that painful and joyless way they have, bulky men pressed up against each other, as though they are standing in the cage at the pithead. But the lamps on their helmets are a nice touch.

The man with the presents pauses. He is making a quick calculation about how much time he has, whether he has enough to get to his flat, pack the presents and take a cab to the airport for his flight. Of course he has plenty of time.

He goes in and orders a cappuccino, without chocolate. He knows, because he travels widely, that the dusting of cocoa powder is a tourist thing. He puts the presents on a counter. He watches as Orella - the customers call her by name - pulls down the lever and animates the milk.

The tramp with the extra-

large beard appears at the plate glass window of the bar, above the unsold mozzarella-and-tomato ciabatta rolls. His face

is so dirty, with the sort of dirt that cannot be acquired casually, that he looks as though he is wearing make-up, say for an amateur production of the pirates of Penzance. His hair would be just about right, too.

The mining choir is singing sweetly in the background. The tramp suddenly points through the window at the man with the presents and shouts. It is impossible to hear what he is saying over the sound of *Silent Night* in Welsh. The man with the presents is reluctant to accept that the tramp is pointing at him.

He looks around the bar, a tolerant smile on his face - it is Christmas Eve after all - to see who the object of the tramp's attention might be. Apparently it is him. The tramp comes into the bar. He

walks up to the cappuccino drinker.

"Arnott," he says. "Arnott, you are a slicker, boy." His tone is friendly, perhaps even affectionate. Arnott, Julian Arnott is his name, puts down his cappuccino and stands up.

"You little tick, I suppose you thought you could bunk off to London in that rat-catcher's suit and groovy tie."

Arnott looks around the bar, still hoping for some relief.

"How do you know my name?" he says.

"Ginger Baker, Stevie Winwood, Eric Clapton," the tramp says conspiratorially. "Some line-up."

Julian Arnott is the world's leading expert on financial derivatives, and their dangers. He has written papers and presented them to the finance ministers of emerging nations. But he feels helpless, as though he has woken in the night. As a child he suffered from nightmares. They only left him finally when he married Marie-Louise, who is waiting for him in New York with their two children, Sophie, seven, and Edward, five.

The hairy, tawny-coloured man, is standing inches from him.

"Arnott, I just want to tell you, I am glad they made you our head of house. I put in a word with the man."

Perhaps he should have got it earlier, as you have, but it is only now that Julian Arnott realises that this wild man, this dress-shirring tramp, is a schoolmate, in fact, Julian was his tag.

"Are you Moulton?" he asks. "Being a little cheeky, aren't we?" asks the tramp. "Just a little cocky in our groovy new suit."

"Moulton. My God! What the hell's happened to you?"

"I'm having a year out before going up to Oxford. I am thinking of doing voluntary service in Tanganyika. It's called Tanzania now, by the way."

Trevose Moulton was one of the boys destined to go to Oxford. Now Julian remembers that there were some rumours about Moulton soon after he left school. It was said he had had a breakdown. Then he vanished.

He had certainly vanished entirely from Julian's memory until a few moments ago, although he had been very

much in his thoughts during the year he spent washing Moulton's sports clothes and mending his boots.

Moulton is breathing on him. There has been a revival of TB. Julian moves away, leaning back until he can get no further. The Bar Italia is very narrow. Julian is unsettled. He regards fagging, and some other aspects of public school as he knew it, as shameful, almost obscene.

He has lived in New York for 11 years and this has made him both more English - witness the Jermyn Street overcoat and Lobb's shoes - and more open. Class, in the English sense, has little place in his professional life. And to avoid tedious semantic discussions (or physical violence), he has never used the word "fag" in New York.

Julian is in a hurry. He does not want to catch up on what has happened to Moulton since 1969, even if it is Christmas. Nor does he want to offer to buy him a drink, both because he fears where this would lead and because Moulton might imagine that he thinks he has no other interests in life.

But the tricky problem does not arise. Moulton explains that he has left his wallet in his trousers (which he calls "bags") at the dry cleaners and would Arnott buy him a drink.

"Don't sit on your hands," he jokes as Julian tries to attract the attention of a waiter.

The only drinks they sell are Italian beer and ready-mixed Campari and soda. Moulton orders one of each. He drinks them down with indifference in two or three gulps and beckons the waiter.

"Same again, compadre. Same all round. My man is holding the bread."

Julian watches Moulton with horror. He is seized by indecision, something which, in financial derivatives, he has conquered completely.

"Blind Faith. Supergroup or what, man? Ginger Baker, Stevie Winwood, Eric Clapton."

"Moulton, are you all right? It is one of the most stupid

remarks Julian has made in many years.

The Welsh miners are singing *Abide With Me*. Nobody in the bar is paying any attention to Moulton. In Soho, he surmises, this sort of confrontation may not be unusual.

"What do you do now? Do you live around here, Moulton?"

"I'm just going to Tanganyika, man. Then the House, of course. A hamper but my family's been there since dinosaurs roamed the planet."

As Moulton turns to look for the waiter to renew his order, Julian sees a scar which snakes from behind his right ear up into Moulton's tangled hair. He wonders how he can get away. Meeting Moulton has had an unsettling effect on him, as though it is he, Julian, who has missed something by forgetting him so completely.

Despite the ochre skin and enormous beard, he can now see clearly the outline of the 18-year-old Moulton. He wonders what terrible accident or operation caused that scar.



"Where did you see Blind Faith?" Julian asks. "In the park, man."

"When?"

"Well, like the other day, man." Moulton is tolerant. "And Jimi Hendrix. Have you seen him?"

"Sure. The man's a god."

Moulton seems serene. His only problem is that he has taken no notice of anything that has happened since 1969.

In a sense, Julian realises, that is more of a problem for others than for him. Julian feels now as if he is waiting for instructions. Moulton liked his toast cut thick, with grapefruit marmalade. And his football boots had to have very clean laces.

In fact, Moulton made a large contribution to the usefulness Julian feels about life in Britain. Unwanted fears, above all the fear of Moulton's wrath when - say - his toast was too brown, or too light, or too dry, creep up on Julian. He feels enervated, helpless.

Moulton sits on a stool, heavily, almost, missing, and orders his third beer and Campari chaser. He is wearing a strange mixture of clothes: a very old tweed jacket, which is torn in three or four places, over a large checked shirt. Underneath he is wearing a green track suit and immense black trainers, one of which has bits of wire instead of laces.

His hands are like a tortoise's neck, but tinged at the same time with saffron. His face, in the noon light, looks sallow, like a bruise which is in the last stages of healing. He coughs continually. It is a disturbing sound, parched and flint-like.

"I'm just off for the Christmas holidays," says Julian. "Is there anything I can do for you?"

"You could lend me a fiver until my bags come back from the cleaners."

"Of course."

Julian gives him a 20, which

Moulton sticks in the pocket of his lumberjack shirt carelessly. "What are you doing for Christmas?" Julian asks.

Moulton gulps the last of the beer.

"Family. The old folk. It's a downer, but a man's got to do what a man's got to do. Gather round the old turkey. Wassail. Sing a few carols with the peons. You know the sort of thing. You got a bird?"

For a moment Julian thinks he is asking if they have ordered a turkey. He is about to explain the relative importance of Christmas and Thanksgiving in New York - anyway, they always have goose for Christmas - when he realises what Moulton is getting at.

"I'm seeing somebody, yes."

"You should go into the dip-

tomatic service man. You're a gas. Seeing somebody. Listen Arnott, if you mean giving her one, say so. Her hipsters love, and her long black hair. I can't control myself. Are you giving her one?"

"Well, yes, in a manner of speaking, I am giving her one."

"Why stop at one, I say."

Moulton laughs uproariously at his own joke. His laugh is cut short by a fit of dry coughing. His teeth are brown and fragmented. Julian has to steady him when the stool tips. It is the first time he has ever

touched Moulton.

"Look, Moulton, I hope you will excuse me, but I have to go now."

"No sweat. I'll be down for the fourth and see you then, man."

"Goodbye Moulton. Lovely to see you again. Happy Christmas."

Moulton shrugs: his shrug says it is going to be hard under the circumstances. Julian gathers up the presents.

"Have a cool yule," says Moulton.

Julian leaves the Bar Italia. He looks back. A waiter is ushering Moulton gently but firmly out on to the street. Moulton catches his look and waves. A few, unconvincing snowflakes are falling as Julian steps carefully away.

On Shaftesbury Avenue, a taxi comes by, light cheddar yellow in the deepening evening gloom. Julian hails it. Inside, in the boxy, solid interior - so different from the anarchic, disintegrating cabs of Manhattan - he has a painful thought: perhaps he should do something for Moulton.

Perhaps he should invite him back to the Upper East Side, and face him with the well-scrubbed family and seasonal poultry before trying to coax back memories of happier times. The cabbie is waiting. "Terminal Four," says Julian. "Right-o Gov." The cab rumbles into action.

Happier times. How can you be sure? Certainly for Julian they were not happier times; Moulton made his life miserable. He might be able to do it again, the spectre at the feast. He might remind Julian of his former self, now deeply buried. And God knows, he would startle the children.

"What a bleeding carry-on, Christmas, eh?" says the driver.

He's the old sort of philosopher-cabbie in a flat cap and muffer.

## Soldiers are there when you need them...



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THE ARMY BENEVOLENT FUND



## TRAVEL

# The last place on earth you'd want to live

Michael Shaw Bond visits the Russian Arctic

**I**t is easy, surrounded by the blooms of a Siberian Arctic summer, to forget about the cruelty of Arctic winters.

In summer the nights are as bright as the days and the tundra is full of life. In winter there is total darkness for months, and temperatures fall below -50°C.

The people who endure such extremes fall into two categories: those who choose to do so, and those who have no choice. Petr Mikhailovich belongs to the former. He is a member of the Dolgan tribe, indigenous reindeer herders who have lived on the tundra for centuries.

Many Dolgans were settled in state villages during the Soviet days but Petr and his family live the same nomadic life as generations before them, migrating between the northern fringes of the taiga forest and the Arctic coast in search of food for themselves and their animals.

Petr is small and tanned with an intensely weathered skin. He is 55, the senior man of his family, and has chosen to spend this particular summer on the edge of a large lake on the Taimyr peninsula. It is a familiar camping ground. There is grass for his 100 reindeer and fish for his family.

The Dolgans are as much a part of the northern Siberian landscape as the Arctic foxes and the birds which fly thousands of miles each year from western Europe to breed there.

The members of the other category of Arctic peoples are, however, strangely out of place and time. They are the Russians, the urbanites, brought in this century to exploit the region's vast reserves of oil and minerals or defend the northern frontiers.

Their towns and cities, such as Dickinson and Norilsk, fit ill into the landscape, cut off from the rest of Russia without a single road or rail link. On the map they are isolated black dots in the midst of a great whiteness. Dickinson is perhaps the most northerly town in the world, a former military base in fast decline. Within the last five years the population has dropped from 6,000 to 3,000 and much of the place is decrepit. The streets are full of rubbish and broken army trucks, buildings crumble, the telephone exchange has been vandalised and abandoned and the town hall boarded up. As one resident remarked: "There is really no reason for normal people to live here."

Yet it is difficult to leave.

The only way out is by air, and few can afford the flight. Even if they could it is unlikely that they could afford to live elsewhere. Many of Dickinson's residents are pensioners and have been there since it was built, survivors of Stalin's gulags. Even Alexander Zabevorota, the mayor, acknowledges the town's ectopic existence, referring to the rest of Russia as "the mainland".

But he adds: "I have lived here for 30 years. My daughter grew up here, went to school in the technical college and now works in an office in the town. We are not intending to leave."

There is a feeling among Russians in the towns of the Siberian Arctic that they have been forgotten by the government. Moscow, it seems, is more concerned about the indigenous population, which has become the focus of a large conservation programme.

With money and advice from the World Wide Fund for Nature the government has set aside large areas of land in the Taimyr peninsula as nature reserves to protect the wildlife and the Dolgans' way of life. The largest and most recently established is the Great Arctic reserve, 4m hectares of pristine wilderness. The environmental group



Fishermen gather one of their staple foods from the rivers of the Arctic wilderness

Michael Shaw Bond

hopes that 50 per cent of the Russian Arctic will be under some form of protection eventually. For so long as Russia remains in need of hard currency this target appears optimistic, as Siberia contains some of the richest untapped deposits of minerals in the world.

But the conservation programme has been remarkably successful and appears to be government-driven. Amirkhanov, Russia's deputy environment minister, said:

"We have a federal law governing these territories which will protect them once and for all. There will be no turning back."

There are stark reminders of what would happen if the programme failed. Norilsk, a mining town 200 miles south of Dickinson, was built 60 years ago and is now the most polluted city in the world. The people live under a cloud of sulphur oxides and the trees for miles around are dead.

Of all Arctic lands those in Russia are the hardest to visit.

A trip requires a special visa, a permit for every stopover and an invitation from the government.

On the ground north of Khatanga, the northern limit of the taiga forest, the tundra is soft and impressioned, with gentle dips and swells, the footprints of the gods. Away from the mining centres it is unspoiled. The beauty is in the minutiae: the varied shades of green, the brilliant yellows of Arctic poppies, the far-off cry of a golden plover.

The Lena river further east forms a great delta at the edge

time zones hourly and without ceremony.

To experience the bad I would have to stay for the winter, when I would see the cycle of the days stretched across the years: the summer one long day, the winter one long night.

For the Dolgans and the Russians of Dickinson and Norilsk it is the cycle of their lives. It suits the Dolgans fine. Most Russians would rather be somewhere else.

## Skiing

# What type of skier are you?

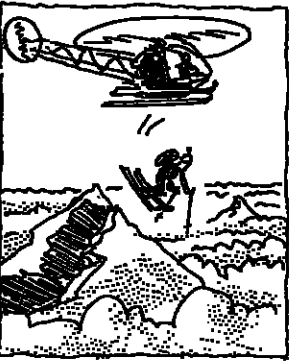
Arnie Wilson offers advice so that everyone ends up in a resort to suit them

**S**omeone once worked out a (chum of mine called Trevor, in fact) that when you consider lunch, the odd drink stop and the time spent on ski lifts, your skis are actually moving downhill for only an hour or so during an average day on the slopes.

So during a week's holiday you are really only "skiing" for about 10 hours. It is therefore crucial to the success of your holiday to get "the before", "the in-between", and the après skiing right.

For this reason, among others, it might be helpful to establish what sort of skier you are to enable you to get maximum satisfaction - but not necessarily maximum skiing - from your week or two in the mountains.

For this purpose, I suggest that you might be content to be included in one (or possibly more) of the following categories.



### Aggressive expert

You are always searching for a challenge, be it powder, couloirs or anything off-piste. Solution: go heli-skiing, preferably in British Columbia in Canada, with Canadian Mountain Holidays or Mike Wiegeler.

Even more exotic - but probably not better skiing - you could even try the Himalayas. Since Kashmir is not a good idea at the moment, you could investigate Himmachal Helicopter Skiing in Manali, Himmachal Pradesh.

There is also a new ski resort being planned there by Lord Weymouth, who claims the new lifts at 13,000ft or more in an "untouched bowl" in the Humta Valley, will offer a huge vertical drop and some of the best powder in the world. With the help of helicopters or - more economically - touring skis, you can ski as high as you like up to 18,000ft!

If you are skiing on a tighter budget, there is excellent helicopter skiing from Grindelwald, Switzerland, where Powder Byrne's chief guide, Ueli Frei will take you on classic descents - as much as 7,000 vertical feet - from magnificent drop-offs such as Rosegg or Sustenalp. Frei also leads heli-skiing trips to the Caucasus.

If you prefer to leave the helicopter firmly on its pad,

some of the best off-piste can be reached by hiring a guide or skiing with a specialist ski school. The French resorts of La Grave and Chamonix/Argentière have stunning off-piste, but a guide is essential.

Classic resorts such as Val d'Isère/Tignes have a number of specialist ski schools whose guides will try - almost always successfully - to seek out the best and safest off-piste options in the region. Top Ski in Val d'Isère is excellent. Evolution 2 in Tignes is also recommended.



### Strong intermediates

You are able to venture off-piste but want to learn how to do more.

Apart from joining the appropriate ski class in a conventional ski school, you would thrive on tours with such specialist ski schools as Top Ski or by hiring a guide. This would enable you to ski at a level you can cope with without being pushed into skiing terrain in which you do not feel comfortable.

But by definition, high mountain guides do not teach, as such, they guide. In practice, however, they will often give priceless tips, and pass on a great deal of technique.

### Average intermediates keen to ski

With the advent of "fat" skis there is now nothing to stop the average intermediates heli-skiing. If you do not think you (or your bank manager) can face a whole week why not take a day off from your family holiday in Canada and try an introductory day's heli-skiing in Panorama or Whistler?

US resorts, such as Sun Val-



ley, Idaho; Jackson Hole, Wyoming; and Telluride, Colorado, also offer day-trips, as do at Val Grisenche near Courmayeur, in Italy, and at Selva in the Dolomites.

Cat-skiing (using a converted snowcat as a cheaper but much slower taxi up to virgin slopes) is another option, to be found mainly in North America in such Colorado resorts as Aspen, Crested Butte and Copper Mountain.



### Average intermediates seeking variety

If you are interested in a more varied experience, including good nightlife as well as trying other sports such as parapenting (hang-gliding with parachutes) and snowmobiling, then look at go-ahead resorts which responded to the lack of snow in the late 1980s by building up an infrastructure of non-skiing activities.

The French are particularly good at this, and the Austrians have followed suit. Parapenting, usually with skis, is now possible in most go-ahead ski resorts including St Moritz and Verbier in Switzerland, Les Arcs and Alpe d'Huez in France and Barèges in the French Pyrenees.

North America is the best place for snowmobiling, particularly in Utah and Colorado. From Jackson Hole you can reach magnificent - but busy - snowmobiling terrain in Yellowstone National Park.



### Less experienced intermediates

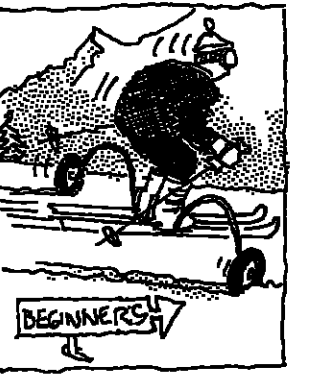
Which country offers the best tuition is subjective. I think the Americans, with their superbly groomed and organ-

ised slopes and clear instructions, take some beating.

The instructors in Colorado, where they are used to the British, are long suffering, particularly in Vail, Copper Mountain and Breckenridge.

The French tend to teach with verve but less patience; the Austrians are good technicians but occasionally instructors can be a little tough on their clients. Perhaps the Swiss are a good compromise. I learned to ski properly in Nendaz, Verbier, with excellent instruction. But that was more than 20 years ago.

There could be a case for middle-of-the-road skiers trying middle-of-the-road resorts which do not attract too many experts or big crowds. In which case, I would recommend the likes of Saas Fee and Villars in Switzerland; Badgastein, Lech and Galtür in Austria; the French resorts of Valmorel, Montgenèvre or La Clusaz; or Courmayeur and just about anywhere in the Dolomites in Italy.



### Beginners

You are known as "first-time evenskiers" in North America. Although Les Arcs in France is still just about the only resort which really specialises in the ski evolutif method - starting with skis just a metre long and progressing to longer skis as the week progresses - I still think it is a hugely successful way of learning to ski.

Otherwise I would still recommend Austria, where so many British skiers took their first tumble on the slopes. Austria is fun - Austrians are used to visitors and are very good at creating gemütlichkeit, that cosy but effervescent (and sometimes irritating) mélange of oompah bands, yodelling and rather music interspersed with schnapps.

Or try Andorra, famous for its duty-free goods and Kiwi instructors. The skiing is limited but fine for beginners.

### Families with toddlers

Most resorts have now caught on to the idea that it pays to have good facilities for families with non-skiing toddlers.

Flaine, in France has always enjoyed a good reputation for catering for families. Peter and

Felice Hardy, authors of *The Good Skiing Guide*, who between them have an assortment of children of different ages, are enthusiastic about children's facilities in French resorts. Only Chamonix gets the complete thumbs down, although Châtel, Montgenèvre, La Rosière and Tignes are not



### recommended.

American resorts, with the exception of Steamboat, Colorado, are also highly rated.

In Austria the Hardys favour Mayrhofen, Obertauern, Saalbach-Hinterglemm and St Johann im Pongau, while Switzerland achieves only four good classifications: at Crans Montana, Saas Fee, Verbier and Villars.

Italy, where the locals are so fond of bambini, does not score well, with the exceptions of Cortina, Saouze d'Oulx and Selva, Bormio, Livigno and La Thuille are all given negative points. The theory of *The Good Skiing Guide* is that Italians holiday en famille so do not need extra facilities.

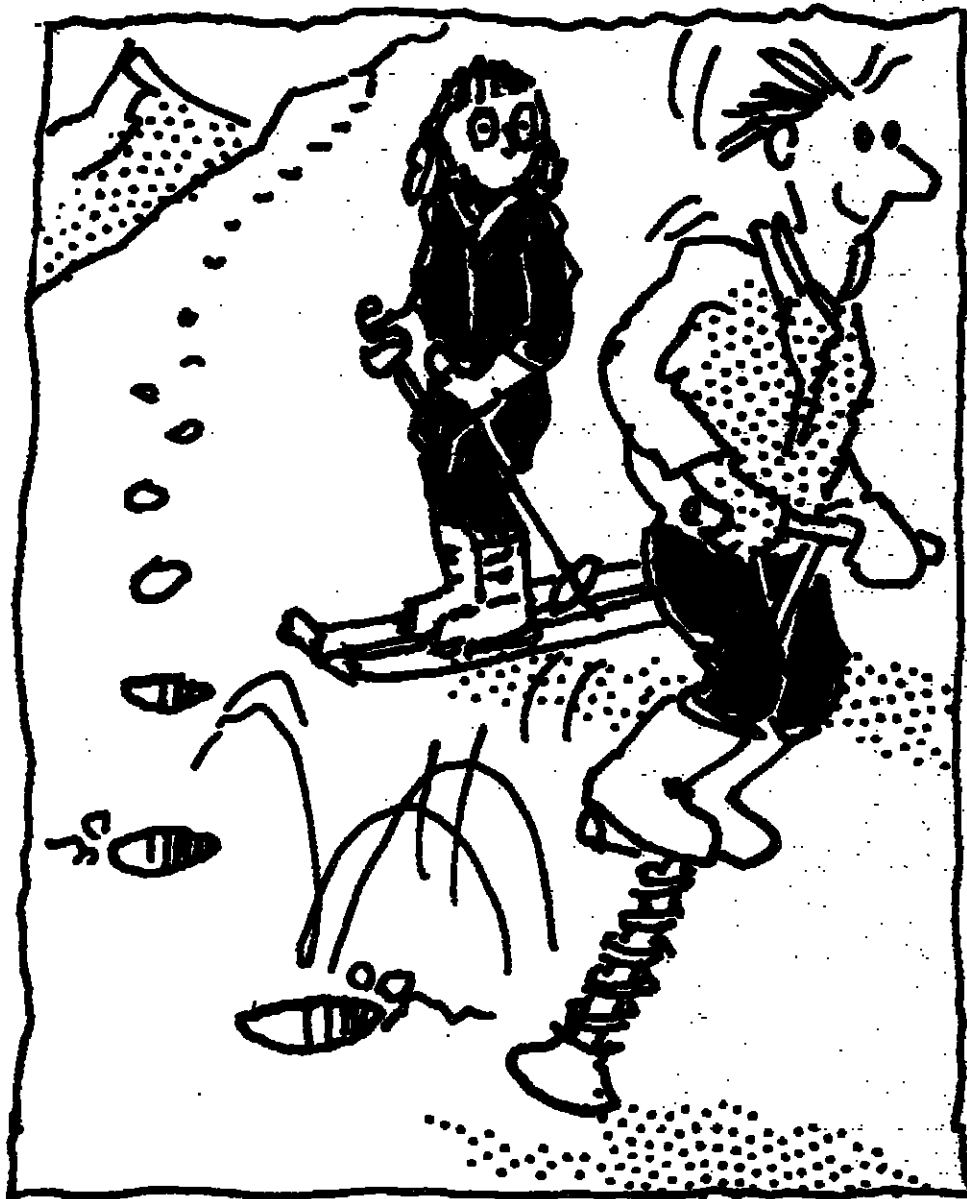


### Older children

If your children are 10 or 11 and learning to ski, Scandinavia might be a good investment. Norwegian resorts such as Geilo and Hemsedal, and the excellent Swedish resort of Åre have a policy of encouraging every child skier to wear a helmet. They enforce this by offering free skiing providing the children wear one. And it works. On a recent visit, I noticed well over 90 per cent of young children on the mountain were wearing them.

### Non-skiing spouse

What to do with the non-skiing



spouse - this category provides an unusual challenge.

There are resorts - often with mountain railways - in which the omission of skiing is hardly a hardship. Zermatt, with its wonderful scenery and mountain walks, Gornergrat railway, indoor tennis, cinemas and myriad tea rooms is an obvious example.

Wengen, another famous Swiss resort, also falls into this category. Here you can enjoy awe-inspiring scenery by taking the mountain railway up to Kleine Scheidegg, or ride even farther through the very face of the Eiger as the train takes you to the giddy heights of Europe's highest station on the flanks of the Jungfrau.

In Germany, non-skiers can hardly fail to enjoy Garmisch-Partenkirchen, with its picturesque old town and variety of trains and cable-cars, while Italy's answer is probably Cortina, with its pedestrian malls, bars and a good selection of scenic cable-cars.

In France, Chamonix, with its inspiring scenery and its spectacular Aiguille du Midi cable car, would be the obvious choice.

### Romantics

Skiers searching for the most romantic resorts would not be disappointed by the Chateau Lake Louise hotel in Canada. Its fairy-tale setting between pine forest and lakeside, commands stunning views of the frozen lake and the awe-inspiring glaciers which feed it.

The Spring Creek Ranch perched above Jackson, Wyoming, also has views of America's most photographed mountain range, the Tetons.

Zermatt, with its splendid Matterhorn, and the "ice-village" of Saas-Fee nearby are among the most romantic sights in the Swiss mountains, while the tiny resort of St Christoph, nestled, as bijou resorts are always inclined to, in the Ariberg Pass close to St Anton, has few equals in Austria. Cortina, and the Dolomites in general, always makes a truly romantic setting for honeymoon couples whether on skis or not.

Truly romantic resorts in France are more difficult to find. While Les Menuires might not be first on my list, I would recommend the rustic town of La Clusaz.

For the real romantic, however, how about Trapper's Cabin, isolated in the woods above Beaver Creek, near Vail.



Colorado. It sleeps about 10, but you could book it for just the two of you.

The chefs arrive by snowmobile, prepare a feast (rattlesnake is optional) and leave you to it - to enjoy a roaring fire, unlimited nightcaps, an outdoor whirlpool, snowshoes if you want to take a stroll, and no distractions from TV or telephone.

There are no wolves there any more, but with any luck, you might doze off to the howls of a coyote on the breeze.

□ □ □

While there are horses for courses in any sport, any self-respecting ski resort should have something for everyone. Aspen, Colorado, might discourage beginners from tackling Ajax Mountain but it would be absurd for a resort to enjoy a reputation based entirely on derring-do if all it did was scare away the majority of skiers.

With the possible exception of La Grave, in France, even resorts with the wildest reputations have decent beginner slopes. Others, with a gentle image, such as Crested Butte, might have extreme slopes tucked away.

But never underestimate any mountain, especially during your first day or so. It is no crime for novice skiers and lower intermediates to warm up on green runs. So if you are in those categories, make sure the resort of your choice has some.



## TRAVEL

# Why the Japanese are learning to talk turkey

Christopher McCooey looks forward to another Christmas dinner - with all the traditional British trimmings - in Tokyo

**G**iblet? What is giblet?

"Giblet," I said, stressing the "s" and sounding like a language teacher, "are the secret to the festive bird."

"Festive bird? What is festive bird?"

"Festive bird is turkey," I replied in a pleasant and cheerfully condescending way, "and British people eat it on Christmas Day."

"Ah so."

It was my first Christmas in Japan and I was cooking Christmas dinner, with all the trimmings, for my Japanese girlfriend and another couple, expatriates, like myself, far from home on December 25.

The preparations had begun early. In October, I had telephoned the British Embassy in Tokyo and spoken to the cultural attaché. "A recipe for

A dinner can cost ¥50,000 and wives and girlfriends expect a present as well

Christmas pudding? Yes, of course." That's what you call looking after the interests of your nationals.

I had been to Kinokuniya - a shop that specialises in imported foreign food - and gathered all the pudding ingredients (including a bottle of Guinness) and the other essentials: smoked salmon, a frozen turkey, cranberry sauce, figs, dates and nuts.

The pudding was cooking merrily, the turkey was browning beautifully, gently cooking fat which I was looking forward to eating cold on crusty bread with a sprinkling of salt on Boxing Day, and the champagne was cooling.

The pièce de résistance was to be the giblet gravy.

"You can be in charge of gravy," I said magnanimously

to my girlfriend.

We slipped Harvey's Bristol Cream but my girlfriend looked puzzled. She then watched attentively as I chopped the turkey neck into pieces and cut up the gizzard, liver and heart. I put them into a saucepan and topped it up with water. "Bring to the boil and simmer for 20 minutes," I instructed.

"Simmer? What is simmer?"

"Boil means big bubbles. Simmer means little bubbles. OK?"

I went to lay the table. The smell of the turkey and the other traditional Christmas trimmings (I had bought a tree and decked it with lights, though I had not worked out how to stop them flashing), plus a second tumbler of sherry, helped to foster an air of peace on earth and goodwill to all men.

My girlfriend called me into the kitchen where the shrilled giblets were on a plate in the middle of the kitchen table, steaming gently. The saucepan was washed and upside down on the draining board.

That was 1978. I have now spent nine more Christmases in Japan. Each year I am amazed how the Japanese have taken even more enthusiastically to the alien custom.

Christmas for the Japanese is essentially a commercial opportunity. Some Christians, usually from the American bible belt, write every year to the English language press in Japan to complain that the Japanese take just the fun part of Christmas (the presents, the parties, the eating and drinking) and ignore the religious element. In fact, if you ask Japanese children what is the significance of Christmas Day many say it is Jesus's birthday, but tend to upset some westerners by adding that Santa Claus is Jesus's father.

Less than one per cent of Japan's 122m population is Christian, but there are numerous churches for those who wish to celebrate Christmas with carols and bible readings.

In recent years it has become fashionable to send Christmas



Christmas at the Tokyo Dome: Santa appears everywhere in the run-up to the festive season

cards to close friends and relatives, although the main greetings exchange remains new year cards, which is also the biggest present-giving season.

Millions of Christmas cakes are sold, especially on Christmas Eve as stores and stands with staff dressed as Santa (or Sandra) Claus catch the merry throng on their way home.

These are not the traditional cakes of dried fruit, marzipan and icing, but sponge cakes covered with synthetic whipped cream, with a sprig of holly and a Merry Christmas tag.

December is a great month

for parties - called *honenkai*, or forgetting-the-year parties. The average office worker attends half a dozen or more of the section party, the school friends party, the English speaking club party, the tennis club party, and so on.

In typical Japanese fashion, hotels and restaurants have cashed in by holding special Christmas party evenings. Dinner and show parties are advertised, often featuring a singer or television personality. The price of a ticket usually includes a cabaret with dinner. The Japanese are not too keen on turkey, so there is

often a choice of meat. Steak is the most popular.

A ticket for such a dinner show can cost ¥50,000 (£315) or more, and wives and girlfriends expect a present as well. Last year the most popular item was a Tiffany heart pendant costing ¥75,000. Of course, the package would not be complete without a night (booked a year in advance) in a top hotel, costing another ¥40,000.

Expatriates are stingier. For those who do not want to cook their own Christmas dinner, turkey and Christmas pudding can be had for ¥3,000 at the

Tokyo British Club or for ¥5,500 at 1088, a popular venue for Britons. Not to be outdone, the Queen Shiba, which specialises in Ethiopian cuisine, offered a Christmas special last year with roast beef or lamb and Tuscan beer for ¥10,000 a person.

Japanese children have caught on to the idea of Christmas and look forward to a present from their parents. They also know that new year is a good time for them because traditionally they receive cash gifts from family and relations.

Tokyo Disneyland has undoubtedly helped popularise Christmas among the Japanese, especially for children. Only 15 minutes by train from Tokyo, the theme park has a Christmas Fantasy from the end of November.

Santa appears everywhere in the run up to Christmas, promoting everything from fast food to sex shows. The one I spoke to in Kabukicho (the Tokyo equivalent of Soho) was handing out leaflets for a sadomasochistic show. He said he could get rid of more leaflets in his Santa suit but complained that his employers would not pay the costume hire charge.

## Birds of a feather stick to rum punches

James Henderson discovers a Caribbean veranda with a difference

**T**he veranda is one of the Caribbean's most civilised institutions. Neither inside nor out, you are sheltered there from the sun and rain and yet you have the best of the breeze and the view. It is the natural gathering place in the home of the evening, when islanders indulge that other great West Indian institution, the rum punch.

Perhaps the finest veranda in the Caribbean is the one at the Asa Wright Nature Centre in Trinidad. It is 80ft long by 20, so wide that it needs supporting columns, and scattered around its stained wooden floor are low wooden tables and armchairs.

It is attached to a superb creole house - reached through full-length louvered wooden doors - which was originally built in 1907 as a cocoa and coffee plantation house (and as a wedding present), but which is now better known as a bird-watcher's haven, and ornithological research station.

The veranda looks out on to a magnificent, steep-sided valley, which stretches into the hazy distance, its flanks swathed in green, much of it primary forest.

The flowers and bushes in the fertile garden attract a large number of birds. They say that you can reliably expect to see

35 species before breakfast. People were already out soon after 6am, lined on stools at the veranda's balustrade. "It is best to be out before the hibiscus flowers open..." said one of the guides who help guests with spotting and interpretation.

There was an air of study and concentration as they pored through their binoculars, a quiet murmur of chat and an occasional movement as they pointed to one another where to look.

Directly beneath the veranda, a honey-creeper flew in to the powder-puff bush (where little pink and white fans stood among the leaves), hopped from branch to branch, and then departed; a white chested emerald (hummingbird) ranged into view, covering the little shrub-like flowers of the zebra-plant, lifting and holding still, wings beating with alarming speed. More heavy concentration as a woman

trained her enormous binoculars like some sort of futuristic weapon. A silver-beaked tanager twittered about, doing its thing.

A couple of tables have been placed beneath the veranda and fruit peelings are left out to attract the birds. A violaceous euphonia hopped up in a glorious streak of iridescent blue and a yellow-bellied sapsucker appeared.

are known widely around the Caribbean - and are often cheeky enough to steal the sugar from your breakfast table.

An orange flameback butterfly passed across the veranda. Occasionally animals will come within view of the house. An agouti, a small rodent a bit like a guinea pig which is

so because it builds a hanging nest, like a cannonball in a stocking.

The guide continued to point out and explain things: parrots, gregarious, fly by in squeaking and squawking groups; channel-billed toucans can be recognised by their multi-coloured plumage and roller-coaster flight. Hawk eagles call with a "hee-hee-hee" and giant cowbirds are brood parasites; they nip into the cro pendula's nest and lay an egg. The stories are limitless.

Birding is the main activity at the Asa Wright Centre, but it is interesting even for the ornithologically uninitiated. There are guided walks around the estate, following the narrow old roads of the plantation years; among other things you can see a lek, where male mannikins, true to their name, spend about 90 per cent of their lives displaying, turning somersaults and leap-frogging over each other in their keenness to impress females.

But it is the veranda that is the focal point of life at Asa Wright. People gather there again before lunch, at tea-time, and then again before dusk as the birds fly in to feed at the flowers beneath. And, of course, they return at six for a rum punch and to swap birding war stories from the day's activities.

There was an orange pendula (called

nearly extinct in many Caribbean islands, crept around in search of pickings.

A guide suddenly raised a finger and pointed to the taller trees in the middle distance. A bobwhit had just arrived. He was calling, occasionally: *boing...boing...*

A quiet chorus of "good spotting" ran around the veranda and all binoculars turned skywards; there was some conferring and then a volley of tiny ecstatic gasps. A flash of yellow shot by 80 yards off, with a whirr like a miniature aeroplane struggling to keep aloft.

It was an orange pendula (called

There was some conferring and then a volley of tiny ecstatic gasps.

James Henderson

## Access to the Caribbean islands

**A**s the Caribbean becomes more developed and accessible, so travellers are flocking to the islands in search of the easy island life.

It is certainly worth looking beyond the large established islands to smaller, lesser known spots - perhaps the Grenadines or the quieter and more charming areas of the north-east Caribbean. And getting there can be part of the fun.

The eastern Caribbean is quite well served for inter-island travellers. You can expect to reach almost all the islands the same day from Europe. And if you are moving from one island to the next it is possible to make almost any link between Trinidad and the Virgin Islands within a day.

There are countless hopper airlines, some emanating from a single island. For example, Air Martinique, which runs south from Martinique. The biggest opera-

tor in the region is LIAT (Leeward Islands Air Transport), which links all the former British islands.

Part-owned by a number of island governments, LIAT acts like a local bus service - it will not even stop if there are no passengers to drop off or to pick up.

LIAT offers a number of excellent island-hopper tickets if you want to travel independently around the islands. The UK travel agent best informed on the LIAT schedules and ticketing arrangements is TransAtlantic Wings (tel: 0171-502 4021).

Early in 1996 another inter-island airline, Caribbean Express, opened, claiming a better service for Caribbean business people and international travellers wanting to make transfers from international flights arriving in Barbados. It uses 78-seater EMB Jetstream jets and has a strong emphasis on service.

It also offers a direct transfer desk,

which enables passengers to bypass immigration control in Barbados. This can be an advantage because flights from the US and Europe somehow conspire to arrive all together, dropping as many as 1,000 people within an hour.

Caribbean Express started out with flights to a number of the medium-sized islands including St Lucia, St Vincent, Grenada and Trinidad. In spite of reported teething problems and schedule changes (and there is some doubt over the use of jets for such short distances), the service has been expanded to include a link from Barbados to Antigua and Guyana.

The other alternative for getting from island to island is, of course, to charter a small aircraft. This is definitely the quickest way to get to the smallest islands - but expensive if there are just two of you.

James Henderson

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## ARTS

## Europe in remembrance of things past

The musical world spent 1995 looking back to the war, says Andrew Clark

It was a year of looking back, not in dreamy nostalgia but in a spirit of remembrance. Europe's cultural establishment marked the 50th anniversary of the end of the second world war by reflecting on pre-1945 dictatorship and postwar euphoria. The Bregenz festival summed up the mood with its theme *The Utopia of Freedom* – an apt memorial for the sufferings of war and the lost ideals of peace.

From Rostock to Rome, continental Europe was awash with performances of Britten's *War Requiem*. Michael Gielen and his South-West German Radio Orchestra went on tour with Zimmermann's *Requiem for a Young Poet*. Stuttgart commissioned a *Requiem of Reconciliation* from composers of 14 nations. The Holland festival premiered Theo Loevendie's opera about the Dutch resistance, and Salzburg's concerts of avant-garde music had a hard-hitting commemorative message about art and the abuse of power.

Hand-in-hand with these sombre reflections went the phenomenal growth of interest in music banned by the Nazis. The Prague Spring festival devoted a weekend to the Theresienstadt composers. The Czech Philharmonic unearthed Viktor Ullmann's brilliant *Cornet Rike* setting, while Bielefeld and Zurich staged his operas. Leipzig gave the first complete performance of Erwin Schulhoff's *Die Flammen*, and the year ended with a powerful production of Berthold Goldschmidt's *Der gewaltige Hahnrei* in Bern. The music of Pavel Haas, Hans Krása and Erich Korngold also benefited.

Can degenerate art – as the Nazis called it – be divorced from its political context and, if so, what is its artistic value? Could the "lost" tonal music of the interwar years have sustained a viable challenge to the rising tide of serialism? It is impossible to tell. More than 50 years on, the jigsaw puzzle of mid-20th century musical history is still a jumble, but at least all the pieces are now on the table. The "degenerate" revival has made it clear that the biggest threat to artistic freedom is political authority. But it is not just the Nazis. What about now?

That question kept cropping up during the Hindemith centenary, because of his preoccupation with the artist's responsibility to society. Hindemith's standing is higher now than it was 12 months ago. He has had a good run of performances – the Berlin Philharmonic's tally of 19 chamber, orchestral and choral works was a remarkable tribute – and his music matches the conservative spirit of the day.

This was a useful centenary. It put Hindemith's achievement in perspective, showing that he remained true to his artistic conscience and to German tradition in a world of political and musical upheaval.

No country's cultural traditions were in greater flux in 1995 than those of the Czech Republic. Prague's two opera companies



Unforgettable: Herbert Wernicke's ironic production of *Der Rosenkavalier* at Salzburg, with Ann Murray and Grant Murphy

underwent a change of leadership, but it made little difference: the survival of the Prague State Opera still hangs in the balance, while the National Theatre's new production of Smetana's *Litáše* – mounted on the anniversary of Prague's postwar liberation – proved a damp squib. There is no money and precious little nationalist spirit in the Czech Republic at the moment. The Prague Symphony Orchestra has joined the Czech Philharmonic in choosing a foreign chief conductor. And an older generation of Czech musicians passed away: the deaths included Václav Neumann, Zdeněk Kšicek and Karel Berman, all stalwarts of the postwar era. A handful of beginnings pierced the year's retrospective mood. Give

or take a few hitches, Giorgio Vidusco achieved the apparently impossible by re-establishing the credibility of the Teatro dell'Opera in Rome. He outmanoeuvred the unions and had some stirring artistic successes, notably *Benvenuto Cellini* and *Macbeth*. Chief strike victim in Italy is now La Scala, Milan: *La Traviata* and *Lucia di Lammermoor* were the principal casualties.

The other beginning was the rebirth of the Paris Opéra under Hugues Gall. These are early days – Gall only took over formally in August – but already the Bastille is functioning with a will and a coherence it has not previously known. The Palais Garnier reopened in March. If Gall can hold his nerve

over the next few months, he will have pulled off a near-miraculous turnaround in the French capital's operatic fortunes.

Two other figures made an immediate impact on their surroundings. In Ireland, Luigi Ferrari brought a touch of class to Wexford and in Switzerland David Zinman dispelled the air of self-satisfaction at Zurich's Tonhalle Orchestra and injected a new sense of artistic pride.

In an indifferent year for musical Europe, there was still cause to celebrate some outstanding personalities and performances. The conductor who contributed most was Valery Gergiev, juggling the commercial and artistic needs of the Kirov Opera with single-minded

determination and giving inspired guest performances elsewhere.

The Vienna Philharmonic was also outstanding. It took Schmittke's *Gesualdo* under its wing as commandingly as John Eliot Gardiner's interpretation of Haydn, and its Strauss demonstrated that a great orchestra is not a doormat for a conductor, but a partner in interpretation.

Among living composers, Schmittke took pride of place. True, illness prevented him from writing anything, but there was a string of premieres, and *Gesualdo* and *Faust* underlined the surreal power of his imagination.

The most memorable instrumental performances I heard came from

two Moscow-trained pianists, Elisabeth Leonskaja and Evgeny Kissin. Unaccountably overlooked in the English-speaking world, Leonskaja combines maturity, virtuosity and imagination. Her Brahms First Concerto at Stuttgart in March was commandingly big-boned but with a silken touch, and her Strauss *Burleske* at Lucerne had extraordinary panache.

The 24-year-old Kissin joined 75-year-old Isaac Stern in chamber music performances at the Verbier festival and displayed the kind of talent that comes once in a generation: quickness of spirit, dazzling assurance, lyrical spontaneity, precocious intelligence.

Harry Kupfer's Bregenz staging of Rimsky-Korsakov's *Kitezh* was one

of two unforgettable opera productions I saw. Conducted by Vladimir Fedoseyev and sung by a Russian cast, it proved that a powerful drama lurks behind this neglected fairytale.

The other was Herbert Wernicke's ironic view of *Der Rosenkavalier* at Salzburg, flawlessly conducted by Lorin Maazel. The most enterprising company was the Netherlands Opera, which staged all four Schoenberg operas to general acclaim.

Among individual performances, it would be hard to beat Vladimir Galuzin's charismatic Grishka in the Bregenz *Kitezh* or Karita Mattila's electrifying Chrysothemis in Elektra at the Salzburg Easter festival.

## Britpop, oldies and the not quite so fab four

Peter Aspdn rounds up the pop and world music albums of the year

It was, of course, the year of that single: catchy, dynamic, with a searing Lennon-esque vocal and a strong middle eight. Unfortunately, for those besotted by the glories of the 1960s, "Roll With It" was not by the Beatles at all but by the moptop-inspired Oasis. Its fortuitous (or was it clever?) release on the same day as Blur's "Country House" awakened a nation whose pop sensibilities had been blunted by years of American-led dance, rap and heavy metal music.

While never quite the battle of the bands described in the more over-heated sections of the media, the Blur/Oasis rivalry dramatically focused attention on Britpop, which became the keynote of the year.

By the time the Beatles tried to join the fun in November with their mildly intriguing *Anthology I* and agonisingly limp "Free As A Bird", they sounded like old men trying to gatecrash a teenage party. Which is exactly what they are.

Both Blur and Oasis impressively showed they could follow up their successes of 1994 with highly polished albums. Blur's *The Great Escape* was lyrically the better of the two and showed a band becoming increasingly confident with the arts of arrangement. Oasis's (*What's the Story*) *Morning Glory?* was a high-quality, guitar-based thrash with some inspired hooks.

Britpop's other main player, Pulp, waited until the end of the year to unveil *Different Class*. It was more stylised than Blur or Oasis and darker

in hue, but essential listening. The cause of "pure pop for now people" was ably championed by Supergrass with *I Should Coco* and Echobelly with *On*, which blended Blondie feelgood frolics with Morrissey wryness to produce a captivating record. Björk also proved she had more than one good record in her with *Post*.

From the Bristol scene which gave us Massive Attack and Portishead came Tricky, whose *Marine Parade* featured that characteristically seductive, sporadic sound which doubtless makes a lot more sense when listened to in a chemically altered state of consciousness.

Also far from the melody-driven Britpop was Goldie's jungle tour de force, *Timeless*. This is decidedly not an album to sit down and listen to all at once, but it is rhythmically edgy and full of ideas.

David McAlmont (described, none too flatteringly, as a "black, camp Björk" in his publicity material) started the year with a promising debut album, and then teamed up with ex-Suede man Bernard Butler to produce the fascinating *The Sounds of McAlmont and Butler* and the unlikely hit single "Yes".

Unfortunately, they have since parted ways, but there should be some interesting developments from both men in 1996.

P.J. Harvey's *To Bring You My Love* was wonderfully weird and lyrically oblique, full of Nick Cave and Captain Beefheart references, but it also managed to be accessible in parts. Her live performances were frighteningly charismatic.

Some venerable oldies made perfectly respectable outings in 1995. Most impressive of all was David Bowie, now pushing 50, who reunited with old chum Brian Eno to hit close to his best form on *Outside*. Bowie is never happier than when immersed in pretension and conceptual flux, so his description of the album as a "non-linear Gothic drama hyper-circle" should only reassure us that he is, refreshingly, back to abnormal.

Less happy was Bruce Springsteen. *The Ghost of Tom*

David Bowie reunited with Brian Eno to hit close to his best form on *Outside*

Joad was not just unplugged acoustically but in urgent need of a battery recharge. A stripped down sound is all very well, but these maudlin tales of blue collar life have strictly limited appeal – which after all is why Bob Dylan went electric instead of becoming a new Woody Guthrie.

The artist who still refuses to be called Prince, on the other hand, just deserved to have the plugged pulled on him. *The Cold Experience*, with its frankly childish bump-and-grind blend of innuendo and ersatz passion, showed a complete lack of inspiration.

How curious that the most important pop artist of the 1980s should now sound more

dated than Herman's Hermits.

Van Morrison sounded full of the joys and even ventured into his old territory of Celtic mysticism on *Days Like This*, before ending the year with George Fame and a sparkling live set from Ronnie Scott's, *How Long Has This Been Going On?*

World music became less a matter of digging up unrecognized artists from around the globe than mixing styles to produce fabulously eclectic sounds. Nitin Sawhney fused Asian marketplace with British jazz funk on *Migration*. Natacha Atlas, who guested on Sawhney's work, made her own solo album, *Diaspora*, with the help of her friends from Trans-Global Underground, and twinned the exotic, passionate vocals of Middle Eastern music with a good old bass-and-drum thump. Les Negresses Vertes emerged from a period of *crisesse*, having lost their singer Helno Rosa to a drug overdose, with the fine *Zig Zag*, full of stylish arrangements and fun.

Finally, the spirit of Band Aid lived on with the *Help* project, in which various artists were asked to contribute to a charity album which took just seven days to record, produce and distribute. There were notable efforts from Portishead, Neneh Cherry and Suede, and Paul Weller, who released the excellent *Stanley Road* earlier in the year, sounded as though he was in private fantasy land when he took the John Lennon part in "Come Together". All roads – long, winding or otherwise – seemed to lead to Lennon and McCartney in 1995.



Moptop-inspired: Oasis released the single of the year, "Roll With It"

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## INTERNATIONAL ARTS GUIDE

## What's on in the principal cities

## AMSTERDAM

**CONCERT**  
Concertgebouw Tel: 31-20-6730573  
● Guillaume Tell (Act 3 and 4): by Rossini. Concert performance by the Koninklijk Concertgebouworkest, conducted by Riccardo Chailly, and the Groot Omroepkoor. Soloists include sopranos Charlotte Margiono and Elizabeth Norberg-Schulz, mezzo-soprano Monica Bacelli, tenor Stuart Neill, baritone Timothy Noble and bass Mario Lupat; 2.45pm; Dec 25  
● Radio Filharmonisch Orkest: with conductor Edo de Waart and cellist Dmitri Ferschtman perform Dvorák's "Cello Concerto in B minor" and R. Strauss' "Also sprach Zarathustra"; 3pm; Dec 24  
● Wibi Sauerjadt: the pianist performs works by Chopin and Liszt; 8.30pm; Dec 26

**OPERA & OPERETTA**  
Het Muziektheater Tel: 31-20-5518117  
● Die Zauberflöte: by Mozart. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera. Soloists include Kurt Rydl, Michael Schade, Mary Durnieav, Christine Schäfer and Andreas Schmidt. Stage designed by Karel Appel, costumes designed by Karel Appel and Jorge Jara; 1.30pm; Dec 25, 28 (7.30pm)

## ANTWERP

**CONCERT**  
Sportpaleis Antwerpen Tel: 32-3-23361010  
● Luciano Pavarotti: with Il Novecento, conducted by Leone Magiera. The Italian tenor performs works by Puccini, Mozart, Mascagni, Verdi, Leoncavallo and others; 8pm; Dec 30

**OPERA & OPERETTA**  
De Vismasse Opera Tel: 32-3-2336806  
● Sers: by Handel. Conducted by Jos van Immerseel and performed by De Vismasse Opera. Soloists include Jorma Silvasti, Christopher Robson and Ewa Podles; 7.30pm; Dec 26 (3pm), 28, 29

## ATHENS

**CONCERT**  
Athens Concert Hall Tel: 30-1-7282333  
● BBC Symphony Orchestra: with conductor Dimitri Agrabotis perform Gershwin; 8.30pm; Dec 26

## BALTIMORE

**EXHIBITION**  
Baltimore Museum of Art Tel: 410-396-6310  
● American Art Posters from the 1890s: exhibition of 67 artist-designed advertising posters, donated to the museum by Alfred and Dana Himmelrich. Including works by Edward Penfield, Will H. Bradley and William L. Carqueville; to Dec 31

## BERLIN

**DANCE**  
Deutsche Oper Berlin Tel: 49-30-3438401  
● Die Schneekönigin: a choreography by Ray Barra to music by Glazunov, performed by the Ballet of the Deutsche Oper Berlin; 8pm; Dec 27, 30 (5pm); Jan 4 (7pm)  
● Komische Oper Tel: 49-30-202600  
● Cinderella: ballet to music by Prokofiev, performed by the Ballet of the Komische Oper; 8pm; Dec 26 Staatsoper Unter den Linden Tel: 49-30-2028261  
● Don Quixote: a choreography by Bart after Petipa to music by Minkus, performed by the Ballet Unter den Linden; 7pm; Dec 26; Jan 1 (8pm), 5

**OPERA & OPERETTA**  
Deutsche Oper Berlin Tel: 49-30-3438401  
● Aida: by Verdi. Conducted by Fabio Luisi and performed by the Deutsche Oper Berlin. Soloists include Ute Walther, Julia Varady and Friedrich Molsberger; 8pm; Dec 28 (7.30pm)  
● Die Zauberflöte: by Mozart. Conducted by Sebastian Weigle and performed by the Staatsoper Unter den Linden. Soloists include Enrik Wotrich, Carola Höhn, Kwangchul Youn (Dec 25) and René Pape (Dec 28); 7pm; Dec 25, 28  
● Madame Butterfly: by Puccini. Conducted by Fisch and performed by the Staatsoper Unter den Linden. Soloists include Dagmar Pecková, Dino di Domenico and Roman Trekel; 7pm; Dec 27

## BIRMINGHAM

**CONCERT**  
Symphony Hall Tel: 44-121-2123333  
● Mozart Festival Orchestra: with conductor Ian Watson, trumpeter Crispian Steele-Perkins and violinist Anthony Marwood perform works by Handel, J.S. Bach, Albinoni, Pachelbel, Haydn and Vivaldi; 7.30pm; Dec 27

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A self-portrait by Constantin Brancusi. Philadelphia Museum of Art is hosting an exhibition of his art and photographs

## JAZZ &amp; BLUES

Symphony Hall Tel: 44-121-2123333  
● Glenn Miller Orchestra: with conductor John Watson and special guests Tony Mansell, Jan Messeder, The Moonlight Serenaders and the Uptown Hall Gang perform works by Glenn Miller; 7.30pm; Dec 28

## BONN

**OPERA & OPERETTA**  
Oper der Stadt Bonn Tel: 49-228-7281  
● Fidelio: by Beethoven. Conducted by Marcello Panni and performed by the Oper Bonn. Soloists include Barbara Daniels and Alex Stebliansky; 7pm; Dec 26

## BRUSSELS

**OPERA & OPERETTA**  
Théâtre Royal de la Monnaie Tel: 32-2-2291200  
● Il Turo in Italia: by Rossini. Conducted by Ivan Fischer. Soloists include Tiziana Fabbricini, José van Dam, Barry Banks and Alberto Rinaldi; 8pm; Dec 26, 28, 30; Jan 2, 4, 6

## COLOGNE

**OPERA & OPERETTA**  
Opernhaus Tel: 49-221-2218240  
● Die Zauberflöte: by Mozart. Conducted by Georg Fischer and performed by the Oper Köln. Soloists include Martina Rüping and Nina Stemme; 7.30pm; Dec 26, 31 (6pm)

## THEATRE

Opernhaus Tel: 49-221-2218240  
● Jacques Offenbach meets G.R.: by Ringwald/Offenbach. The Sinfonorchestra, Colin, Toni Blankenheim, Philip Doghen, Natalie Karl, Gerd Köster and others perform Offenbach's "Ba-Ta-Clan" and "Salon Pitzelberger", and Ringwald's "Die Ländlerqueen sieht Morgenrot"; 7.30pm; Dec 29 Schauspielhaus & West-end-Theater Tel: 49-221-2218400  
● Die Jungfrau von Orléans: by Schiller. Directed by Torsten Fischer, starring Jacqueline Kammüller, Sophie von Kassel, Birgit Walter and Jan Schütte; 3pm; Dec 26

## COPENHAGEN

**DANCE**  
Det Kongelige Teater Tel: 45-33 14 10 02  
● The Sleeping Beauty: a choreography by Tomasson after Petipa to music by Tchaikovsky, performed by the Royal Danish Ballet; 8pm; Dec 28; Jan 4

**OPERA & OPERETTA**  
Det Kongelige Teater Tel: 45-33 14 10 02  
● Hamlet: by Thomas. Conducted by Dietfried Bernat and performed by the Royal Danish Opera. With the Danish baritone Bo Boje Skovhus in the title role. Other soloists include Inger Dam-Jensen (Dec 29), Djina Mai-Mai (Jan 3, 6) and Randi Stene; 8pm; Dec 29; Jan 3, 6

## DENVER

**EXHIBITION**  
Denver Art Museum Tel: 1-303-640-2793  
● Dennis Miller Bunker: American Impressionist: exhibition devoted to this early practitioner of the impressionist style. Bunker (1861-1890) created portraits as well as landscapes. The display includes around 50 paintings; to Dec 31

## DETROIT

**EXHIBITION**

The Detroit Institute of Arts Tel: 1-313-833-7963  
● Nature Observed, Nature Interpreted: 19th-Century American Landscape Drawings and Watercolors: early American draftsman's work is examined through works by William Trost Richards, Thomas Moran, Frederic Church, Thomas Cole and others; to Dec 31

## DRESDEN

**DANCE**  
Sächsische Staatsoper Dresden Tel: 49-351-49110  
● La Fille mal Gardée: a choreography by Lazzini to music by Hérold, performed by the Ballet Dresden; 8pm; Dec 25, 28 (7pm)

## OPERA &amp; OPERETTA

Sächsische Staatsoper Dresden Tel: 49-351-49110  
● Un Ballo in Maschera: by Verdi. Conducted by Ingo Metzmacher and performed by the Sächsische Staatsoper Dresden. Soloists include Mario Malagnini, Dimitri Kharitonov and Soja Smoljaninova; 7pm; Dec 27, 30; Jan 3, 6

## DUBLIN

**CONCERT**  
National Concert Hall - Geórgias Nákintia Tel: 353-1-8711533  
● New Year's Eve Musical Celebration: by the RTE Concert Orchestra, conducted by Proinsias O Duinn. Soloists include tenor Ronan Tynan; 9.45pm; Dec 31

## EXHIBITION

National Gallery of Ireland Tel: 353-1-8615133  
● Turner Watercolours: annual exhibition of watercolours and drawings by J.M.W. Turner (1775-1851). Of the 35 works on show, 31 were bequeathed to the Gallery by Henry Vaughan in 1900. He stipulated that they should only be exhibited in January when the sunlight is weakest. The works include views of the South-East Coast of England, Harlech Castle, The Grand Canal in Venice and Lake Constance in Austria; from Jan 1 to Jan 31

## FLORENCE

**DANCE**  
Teatro Comunale Tel: 39-55-211158  
● The Nutcracker: a choreography by Poljakov to music by Tchaikovsky, performed by Rachel Fabre, Umberto De Luca, Bruno Milo, Massimo Andaloro and Maggioranza; 8.30pm; Dec 24, 27, 28, 29, 30

## FRANKFURT AM MAIN

**EXHIBITION**  
Städtisches Kunstinstitut Tel: 49-69-605098-115  
● Die Entdeckung der Kunst: exhibition of Dutch 15th and 16th-century art from Frankfurt's museum and private collections; from Dec 28 to Mar 6

## HAMBURG

**OPERA & OPERETTA**  
Hamburgische Staatsoper Tel: 49-40-351721  
● Hänsel und Gretel: by Humperdinck. Conducted by Rainer Mühlbach and performed by the Hamburg Oper. Soloists include Elke Wilm Schulte, Cynthia Jacoby (7pm) and Yoko Kawahara-Stobinski (3pm); 3pm & 7pm; Dec 25

## HANOVER

**THEATRE**  
Niedersächsisches Schauspielhaus Tel: 49-511-321133  
● A Midsummer Night's Dream: by Shakespeare (in German). Directed

by Jens Schmidt and performed by the Niedersächsisches Schauspielhaus; 8pm; Dec 31

## HELSINKI

**OPERA & OPERETTA**  
Opera House Tel: 358-0-403021  
● Die Fledermaus: by J. Strauss. Conducted by Ari Angervo and performed by the Finnish National Opera. Soloists include Jukka Salmi and Ritva-Liisa Korhonen; 7pm; Dec 26, 30; Jan 4

## HOUSTON

**EXHIBITION**  
Museum of Fine Arts Tel: 1-713-639-7300

● Visions of Love and Life: Pre-Raphaelite Art from the Birmingham Collection, England: this exhibition of paintings and sculptures from the Birmingham Museum and Art Gallery collection surveys the full range of the Pre-Raphaelite movement, from the late 1840s until the 1890s; to Jan 2

## LEIPZIG

**CONCERT**  
Gewandhaus zu Leipzig Tel: 49-341-12700  
● Symphony No.9: by Beethoven. Performed by the Gewandhausorchester with conductor Kurt Masur, the MDR-Chor and the Gewandhauschöre. Soloists include soprano E. Wiens, alto A. Markert, tenor T. Moser and bass H. Polster; 8pm; Dec 29, 30, 31 (5pm); Jan 1 (11am)

**OPERA & OPERETTA**  
Oper Leipzig Tel: 49-341-1261261  
● Boris Godunov: by Mussorgsky. Conducted by Kulka and performed by the Oper Leipzig and the Gewandhausorchester; 8pm; Dec 25

## LONDON

**CONCERT**  
Barbican Hall Tel: 44-171-6388891  
● Philharmonia Orchestra: with conductor Andrew Inghis and pianist Mark Bebbington perform Mendelssohn's "The Hebrides Overture (Fingals Cave)", Mozart's "Eine kleine Nachtmusik", Rachmaninov's "Piano Concerto No.2" and Dvorák's "Symphony No.9 (From the New World)"; 7.30pm; Dec 26  
● St. Martin-in-the-Fields Tel: 44-171-8300089  
● The Festive Orchestra of London: with conductor Martin Feinstein perform works by Handel, Corelli, J.S. Bach and Vivaldi;



Lesley Garrett in the English National Opera production of La Belle Vierge. Musical

7.30pm; Dec 28  
Wigmore Hall Tel: 44-171-8352141  
● Gerhard Oppitz: the pianist performs works by J.S. Bach/Kempff, Beethoven and Schubert; 7.30pm; Dec 29  
● Wilton Quartet: perform works by Schubert, Mozart and Dvorák; 7.30pm; Dec 28

## DANCE

Royal Festival Hall Tel: 44-171-9604242  
● The Nutcracker: ballet to music by Tchaikovsky, performed by the English National Ballet; 2.30pm & 7.30pm. Jan 1, 2 only 7.30pm, not on Dec 31, Jan 4, 5; from Dec 26 to Jan 6  
Royal Opera House - Covent Garden Tel: 44-171-3044000  
● The Royal Ballet: perform two choreographies by its founder Frederick Ashton: "Les Patineurs", to music by Meyerbeer, and "Tales of Beatrix Potter"; 7.30pm; Dec 28 (2pm & 7pm), 29 (7pm); Jan 1, 5, 6

## JAZZ &amp; BLUES

Purcell Room Tel: 44-171-9604242  
● Boxing Day Jazz with the Great Stan Tracey: the jazz pianist, composer and arranger joins forces in the Stan Tracey Trio with bass-player Andy Cleymand and drummer Clark Tracey; 7.30pm; Dec 26

## OPERA &amp; OPERETTA

Barbican Hall Tel: 44-171-6388891  
● Die Fledermaus: by J. Strauss. Concert performance by the BBC Concert Orchestra, conducted by James Lockhart. Soloists include Robert Tser, Amanda Thane, Judith Howarth and Claire Powell; 8pm; Dec 28  
London Coliseum Tel: 44-171-8360111  
● La Belle Vierge: adapted from Offenbach's "La Belle Héloïse" by Michael Frayn. Conducted by James Holmes and performed by the English National Opera. Soloists include Lesley Garrett, Neil Archer and Andrew Shore; 7.30pm; Dec 28, 30 (also 2.30pm); Jan 4  
● Turandot: by Puccini. Conducted by Noel Davies and performed by the English National Opera. Soloists include Sophie Larson (Dec 29, Jan 5), Janice Cairns (Jan 3) and Edmund Barham; 7.30pm; Dec 29; Jan 3, 5  
Royal Opera House - Covent Garden Tel: 44-171-3044000  
● Aida: by Verdi. Conducted by Daniele Gatti and performed by The Royal Opera. Soloists include Sharon Sweet, Nina Tarentieva, Leah-Marian Jones, Michael Sylvester (Dec 27), Dennis O'Neill (Dec 30) and Simon Estes; 7.30pm; Dec 27, 30

## THEATRE

Barbican Theatre Tel: 44-171-6388891  
● A Christmas Carol: by Dickens. Directed by Ian Judge, starring Clive Francis, Simon Burke and Mike Burrows; 7.15pm, Thur & Sat, also 2pm, not on Dec 31, Jan 5; from Dec 26 to Jan 6  
Cottesloe Theatre Tel: 44-171-9282252  
● Richard II: by Shakespeare. Directed by Deborah Warner and performed by the Royal Shakespeare Company, with Fiona Shaw as the king; 7pm; Dec 28, 30 (also 1.30pm); Jan 1, 2  
Lyttelton Theatre Tel: 44-171-9210631  
● Rosencrantz and Guildenstern are Dead: by Stoppard. Directed by Matthew Francis, starring Simon Russell Beale as Guildenstern; 7.30pm; Dec 29, 30 (also 2.15pm); Jan 1  
The Pit Tel: 44-171-6388891  
● Son of Man: by Potter. Directed by Bill Bryden and performed by the Royal Shakespeare Company. This play tells how Pontius Pilatus succumbs to political pressures and silences a young Jew mercilessly; 7.15pm; Dec 27, 28 (also 2pm); Jan 3, 4 (also 2pm)

## LYON

**OPERA & OPERETTA**  
Opéra de Lyon Tel: 33-72 00 45 45  
● Die Fledermaus: by J. Strauss. Conducted by Michel Swierczewski and performed by the Opéra de Lyon. Soloists include Danielle Borst, Jeanette Fischer, Virginie Pochon and Pomone Epomé; 8.30pm; Dec 26 (7.30pm), 28, 30, 31  
THEATRE  
Théâtre des Célestins Tel: 33-78 37 50 51  
● Monsieur de Saint-Futelle: by Derrin. Directed by Jean-Luc Moreau, starring Jean-Claude

Brialy, Franck de Lapersonne, Patrick Haudecoeur and Patrick Rocca; 8.30pm; from Dec 26 to Jan 1

## MADRID

**CONCERT**  
Auditorio Nacional de Música Tel: 34-1-3370100  
● Symphony No.9: by Beethoven. Performed by the Orquesta Sinfónica de Madrid and the Orquesta Donostiarra, conducted by Rafael Frühbeck de Burgos; 7.30pm; Dec 27, 28

## MILAN

**OPERA & OPERETTA**  
Teatro alla Scala di Milano Tel: 39-2-72003744  
● Die Zauberflöte: by Mozart. Conducted by Philippe Auguin and performed by the Opera Teatro alla Scala. Soloists include Sergio Bertocchi, Lloba Braun, Paul Groves and Solle Iskoski; 8pm; Dec 29, 31 (3pm)

## MONTPELLIER

**DANCE**  
Opéra de Montpellier Tel: 33-67 60 19 99  
● Soirée Balanchine: the Ballet de l'Opéra de Paris perform Balanchine's choreographies "Le Fil Prodigieux", "Sérénade" and "Thème et Variations"; 8.30pm; Dec 27, 28

## MUNICH

**DANCE**  
Nationaltheater Tel: 49-89-21851920  
● Swan Lake: a choreography by Barra/Petipa/Iwanov to music by Tchaikovsky, performed by the Bayerisches Staatsballett; 7.30pm; Dec 26

## OPERA &amp; OPERETTA

Nationaltheater Tel: 49-89-21851920  
● Hänsel und Gretel: by Humperdinck. Conducted by Heinrich Bender and performed by the Bayerische Staatsoper. Soloists include Edehard Wlaschika, Marita Knobel and Silvia Fichtl; 7.30pm; Dec 29 (6.30pm), 30; Jan 5

## NEW YORK

**EXHIBITION**  
MOMA - Museum of Modern Art Tel: 1-212-708-9400  
● Stieglitz at Lake George: this exhibition includes some fifty photographs made by Alfred Stieglitz at his summer home in Lake George, New York, mainly in the 1920s and 1930s; to Jan 2  
The Metropolitan Museum of Art Tel: 1-212-879-6500  
● Goya in the Metropolitan Museum of Art: the first-ever chronological display of the Museum's entire collection of works by the Spanish artist Francisco de Goya y Lucientes (1746-1828). More than 350 objects are shown, including paintings, drawings and prints; to Dec 31

**JAZZ & BLUES**  
Blue Note Tel: 1-212-475-8592  
● David Sanborn: performance by the alto saxophonist. Featuring Ricky Peterson, Dean Brown, Richard Patterson, Sonny Emory and Don Alias; 9pm & 11.30pm; from Dec 26 to Dec 30

## OPERA &amp; OPERETTA

Metropolitan Opera House Tel: 1-212-362-6000  
● La Bohème: by Puccini. Conducted by Carlo Rizzi and performed by the Metropolitan Opera. Soloists include Barbara Fritoli, Patricia Racette and Marcello Giordani; 8pm; Dec 28, 30; Jan 3, 6 (1.30pm)  
● The Queen of Spades: by Tchaikovsky. Conducted by Valery Gergiev and performed by the Metropolitan Opera. Soloists include Maria Guleghina, Leonie Rysanek and Gergiev Grigori; 8pm; Dec 27, 30 (1.30pm); Jan 2

## OSLO

**OPERA & OPERETTA**  
Norma Opera Tel: 47-22-429475  
● Turandot: by Puccini. Conducted by Martin Tuvolsky and performed by the Norwegian National Opera; 7.30pm; Dec 28, 31 (5.30pm); Jan 3

## PARIS

**EXHIBITION**  
Centre Georges Pompidou Tel: 33-1 44 78 12 33  
● László Moholy-Nagy: exhibition of around 190 photographs by the Hungarian artist (1895-1946); to Jan 1

## OPERA &amp; OPERETTA

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99  
● La Bohème: by Puccini. Conducted by James Conlon (Dec 24, 27, 30) and Louis Langrée (Jan 2, 5) and performed by the Opéra National de Paris. Soloists include Roberto Alagna, Franck Leguérinel, Leontina Vaduva and Jules Bastin; 7.30pm; Dec 24, 27, 30; Jan 2, 5  
Théâtre de l'Opéra Comique Tel: 33-1 42 86 88 83  
● Die lustige Weiber von Windsor: by Nicolai. Conducted by Jiri Kout and David Heusel and performed by the Opéra Comique and the Ensemble Orchestral de Paris. Soloists include Günther von Kamen and Hanna Schauer; 7.30pm; Dec 28, 29, 31; Jan 2, 4

## THEATRE

Comédie Française, salle Richelieu Tel: 33-1-40 15 00 15  
● L'Echange: by Claudel. Directed by Jean Dautremay, starring Claire Vernet, Muriel Mayette, Eric Ruf and Bruno Raffaelli; 8.30pm; Dec 26, 29

(2.30pm); Jan 2, 3, 6 (2.30pm)

## PHILADELPHIA

**EXHIBITION**  
Philadelphia Museum of Art Tel: 1-215-763-8100  
● Constantin Brancusi: exhibition devoted to the Rumanian artist, organised by the Philadelphia Museum of Art and the Musée National d'Art Moderne in Paris. The display comprises approximately 70 sculptures in bronze, marble, wood and other stone, as well as about 20 drawings and watercolours. A separate section features 50 photographs by the artist; to Dec 31

## PRAGUE

**OPERA & OPERETTA**  
National Theatre Tel: 42-2-24912873  
● The Cunning Little Vixen: by Janáček. Conducted by Bohumil Gregor and performed by the National Opera Prague; 7.30pm; Dec 25

## SAN FRANCISCO

**DANCE**  
War Memorial Opera House Tel: 1-415-821-6600  
● Nutcracker: ballet to music by Tchaikovsky, performed by the San Francisco Ballet; 2pm, Dec 24; 11am, Dec 31; 8.30pm, not on Dec 25; from Dec 23 to Dec 31

## STOCKHOLM

**OPERA & OPERETTA**  
Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300  
● La Traviata: by Verdi. Conducted by Kjell Ingebreten and performed by The Royal Swedish Opera; 7.30pm; Dec 28

## STUTTGART

**DANCE**  
Staatstheater Stuttgart Tel: 49-7141-221780  
● Stuttgart Ballet: perform the choreographies "La Chambre" by Zarella, "Coming Together" by Duto and "Les Noces" by Thoss; 7.30pm; Dec 27

## TOKYO

**CONCERT**  
Suntory Hall Tel: 81-3-35051001  
● Tokyo Metropolitan Symphony: with conductor Jean Fournel perform works by Beethoven, including "Symphony No.9"; 7pm; Dec 26

## VIENNA

**DANCE**  
Wiener Staatsoper Tel: 43-1-51442960  
● The Nutcracker: a choreography by Grigorovitch to music by Tchaikovsky, performed by the Staatsoperballett; 7.30pm; Dec 25 (7pm), 29; Jan 3

## MUSICAL

Wiener Volksoper Tel: 43-1-51442960  
● Kiss me Kate: by Porter. Conducted by Michael Tomaschek and performed by the Wiener Volksoper. Soloists include Julia Stemberger and Mario Adorf; 7pm; Dec 27, 30; Jan 4, 5

## OPERA &amp; OPERETTA

Wiener Staatsoper Tel: 43-1-51442960  
● Die Zauberflöte: by Mozart. Conducted by Jun Märkl and performed by the Wiener Staatsoper. Soloists include Hellen Kwon, Barbara Bonney and Jaakko Rytönen; 7pm; Dec 27; Jan 2  
● La Bohème: by Puccini. Conducted by Jun Märkl and performed by the Wiener Staatsoper. Soloists include Eliane Coelho, Keith Ikkus Purdy and Georg Tichy; 7.30pm; Dec 26

## WASHINGTON

**CONCERT**  
Opera House Tel: 1-202-416-7800  
● Mandy Patinkin in Concert: performance by Tony Award winner Mandy Patinkin. For the concert Patinkin performs songs from diverse songwriters including Stephen Sondheim, Kander & Ebb, and Rodgers & Hammerstein; 8pm; Dec 28, 29, 30, 31 (9.30pm)

## EXHIBITION

Freer Gallery of the Smithsonian Institution Tel: 1-202-357-2700  
● Whistler & Japan: exhibition of the gallery's Japanese-inspired paintings by James McNeill Whistler (1834-1903) together with Japanese prints, paintings and ceramics; to Jan 1  
National Gallery of Art Tel: 1-202-7374215  
● A Great Heritage: Renaissance and Baroque Drawings from Chatsworth: exhibition of 105 drawings from the collection of the Duke of Devonshire in Derbyshire, England, including works by Leonardo da Vinci, Raphael, Anthony van Dyck, Peter Paul Rubens and Rembrandt; to Dec 31

## ZURICH

**OPERA & OPERETTA**  
Opernhaus Zürich Tel: 41-1-268 6666  
● Simon Boccanegra: by Verdi. Conducted by Nello Santi and performed by the Oper Zürich. Soloists include Gabriela Benacková-Cáp, Ruggero Raimondi; 7pm; Dec 26

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## FOOD AND DRINK



## Expensive, and so glamorous

Someone has to do it. Jancis Robinson tastes some luxury champagnes for the festive season

There was a moment, as I was opening the bottles for this tasting of luxury champagnes, when I began to doubt one of my favourite homilies, about how much I would hate to drink nothing but the finest wine.

I still think a life lubricated only by first-growth claret and grand cru burgundy would be dull. But, as a creamy, lacy, luxurious perfume suffused one of the FT dining rooms, I realised that, so far as champagne is concerned, I would happily drink nothing but the *crème de la crème*.

In a repeat of the very first FT tasting I was involved in, eight years ago, we nobly surveyed the most expensive and glamorous products of the Champagne region, the so-called *cuvées de prestige*.

I was joined by Edmund Penning-Rowell, doyen of wine writers, and the respected palate of wine writer Steven Spurrier. The bottles were wrapped in silver foil so that we could react only to the wine and not to these premium brands' carefully contrived images.

This is a relatively new category of champagne, priced above regular vintage-dated bottlings, which themselves command a considerable premium above the standard non-vintage blends.

Dom Pérignon, launched by Moët & Chandon in 1937, was the first of these ne plus ultra bottlings and now virtually all of the famous names (and many not-so-famous) have their own answer to Domper, invariably packaged in its own, specially shaped, extremely expensive bottle.

In fact Dom Pérignon 1985 (see below for price and stockists) was one of our favourite wines of this tasting: extremely distinctive, so obviously on a different plane from what one might call ordinary champagne: one of us wrote "spiritual", another "uplifting". It has a particularly intellectual, demanding, tight-knit character - although doubtless there are hundreds of regular drinkers of the stuff who drink it for entirely different reasons.

Being a 1985, a first class vintage, this was one of the most mature bottles (as Steven Spurrier pointed out somewhat grimly, "the minute you can hardly buy the year any more, they begin to taste wonderful").

Dom P is widely available at £60-plus, but Fullers have it at £55.99 and Morrisons, the northern supermarket chain, can beat that price. Some stockists have already moved on to the 1988 vintage but Selfridge's can provide older vintages in special gift boxes

(from £100 for the 1978 to £199 for a freshly disgorged 1993). Stockists cited below tend to offer one of the best prices.

Another 1985 was also a great hit and one of the better buys: Diamant Bleu 1985 (£34.99 Oodbins) from Segram's rather wait-like subsidiary Heidsieck Monopole. (The odd bottle of their seriously underpriced 1985 regular vintage may still be found in the darker corners of some Oodbins shops.) The bottle is pretty hideous, but the wine has a beautifully mature scent, with bread, elegance and a steely, complex fragrance. A beautiful aperitif.

The third 1985, Mumm's Réserve Lalou (£34.99 Oodbins) was less thrilling, although perfectly sound, in spite of its horrid bottle.

Pol Roger's Cuvée Sir Winston Churchill 1986 (£57.50 Selfridge's) tasted three or four years younger than these 1985s as opposed to just one, and Steven relished "the armchairness of it". I wanted to keep it until 2000.

The only 1987, Cuvée Louise Pommery (£38.99 Bibendum), was another favourite and is one of those obviously mature champagnes that would go well with food. It was almost like fine white wine with bubbles, reminding me strangely, but appetisingly, of the burnt

toast of old Hunter Valley Semillon.

Of the 1988s which dominated this selection of the prestige champagnes currently on offer, Verve Cliquet's Grande Dame 1988 (£55 Fortnum & Mason or £77.98 for two at Majestic) and Dom Ruinart Blanc de Blancs 1988 (£38.99 Bibendum) both showed very well. The Grande Dame seemed

**Roederer Cristal, in its distinctive bottle, is a victim of its own success**

quite gentle when flanked by Taittinger's aggressively youthful Comtes de Champagne 1988 and Perrier Jouët's Belle Epoque 1988 (the only real disappointment of the tasting in which heaviness seemed to have been confused with weight).

It would be easy, on the other hand, to imagine enjoying Billecart Salmon's Pinot Noir-head Cuvée N°1 Billecart 1988 (a bargain £29.95 at Harvey Nichols) in copious quantities with food. (Oodbins may still have some delicious Bille-

cart-Salmon 1982 at £28.99.)

Cuvée William Deutz 1988 (about £40 at Harvey Nichols) was extremely fruity (actually a rather unusual attribute in this company), while Gosset's recently launched, rather overdone Celebris 1988 did not charm us as much as older vintages from this ancient house.

Roederer Cristal, in its distinctive clear bottle swathed in coloured cellophane is a victim of its own success. Demand is so much in excess of supply that the 1989 vintage (£77 Selfridge's, also in some of the chains) is currently on offer, and very youthful and convincing it is too.

The oldest wine of the lot is a curiosity. Bollinger RD 1982 (£49.95 Lay & Wheeler, £52 Selfridge's) is just that: the extremely full-bodied 1982 vintage Bollinger aged in bottle on its yeast lees until being separated from this enriching sediment and reworked earlier this year. This is a delightful idea, but Bollinger's very heavy, oaky style results in a wine that Steven Spurrier described as "sparkling Corton-Charlemagne" rather than anything as refreshing as most other champagnes. Definitely a wine for the dining table rather than the drawing room.

Finally, as luck would have it they were among the last few bottles, two prestige *cuvées*

not vintage dated because they are made from several different vintages. Laurent Perrier's Grand Siècle (£37.99 Oodbins) had a racy, limey, gunflint character, while Krug was in a class of its own. With its very distinctive, toasty, almost beefy style, this is a wine which demands the drinker's full attention, and usually a very deep pocket (although Oodbins has it for £62.99 and Lay & Wheeler for £62.94).

If by any chance you want to buy six bottles of de luxe champagne, head straight for Oodbins which will throw in a seventh for nothing. Smart department stores generally offer a wide range by the single bottle.

With very few exceptions these de luxe bottlings did truly offer a taste of luxury. Those who feel that such prices for a bottle of wine are simply unthinkable, however, should consider buying a good vintage champagne and, if possible, sitting on it for a few years.

Anyone clever, and solvent, enough to have stashed away some bottles of 1985 vintage champagne will have some lovely, luxurious fizz to drink this winter. We would all be well advised to lay in some 1988s for all that drinking we are supposed to be doing in person in charge of kitchen productions. Then there is office pressure to get an untoward amount of work done ahead of the holiday break, links with lost relatives to re-establish, the annual Christmas card frenzy, daytime and late-night shopping for stocking fillers and presents proper, the urge to find new party clothes, crowded streets to face, worse than ever traffic

Cookery / Philippa Davenport

## Thanks to St Zita

When I raised some queries about St Zita in this column earlier this year, readers responded with speed, kindness and willing research.

Letters from more people than there are heads in the rosey winged way to me from all corners of the globe, quoting chapter and verse about the woman I described as the patron saint of all cooks in a hurry.

I am grateful to all my correspondents and relish some of the supplementary details received, including snippets sent in by people seeking to deny Zita's sainthood (the Italians were at the forefront here, while the Americans, Swiss and residents of Hong Kong proved her greatest defenders).

By common consent Zita was born in 1218, was employed for most of her life by a Luccan family called Fattinelli, died between 1272 and 78, and now lies in a glass case in the church of San Frediano in the lovely walled town of Lucca. Whether she wrought miracles with food, or the angels performed miracles on her behalf, is more questionable.

Some sources state that St Zita was well known in England by the late middle ages, although her cult seems to have been popular rather than official. She was apparently known in England as Sitha, and was invoked by housewives and servants "especially when they lost their keys or were in danger from rivers or crossing bridges".

I am particularly grateful to Herr Rüdiger Rietig, who wrote to me about the life of St Zita and told me about Dante's reference to her in his *Inferno*. He ended with an extract from Dante "to arouse your professional interest", a description of how devils dealing with souls (including the corrupt officials of Lucca) in boiling cauldrons "...pricked them with spear and lance until the pitchy flood well overflowed them and let the bodies disappear - like the cook pressing down dumplings into meaty broth."

Quite how saintly Zita was, and quite how unsaintly her employer may have been, we do not know. Some sources describe him as plaguing her with seductive advances, others as possessed of a violent temper.

But let us return to the reason that made me turn to St Zita in the first place - namely the search for help and inspiration in creating good food, fast. At this season more than any other, life seems fraught. Christmas Day looms. The menus required for the big occasion often suggest more labour than holiday for the person in charge of kitchen productions. Then there is office pressure to get an untoward amount of work done ahead of the holiday break, links with lost relatives to re-establish, the annual Christmas card frenzy, daytime and late-night shopping for stocking fillers and presents proper, the urge to find new party clothes, crowded streets to face, worse than ever traffic

...and trains running late... Wear and tear is beginning to show in everyone. Fast foods, soothing restorative foods for tired commuters and Christmas shoppers are sorely needed now. I implored St Zita for inspiration and received this quick suggestion. Not a miraculous solution for feeding five thousand, just a modest feast based on a loaf and a fish.

## BRILL WITH CITRUS AND OLIVES

Brill is a fine, under-rated fish: excellent lightly steamed and finished in this fragrant and unusual way. Crusty warm bread is all that is needed to partner it, though if time and energy permit, I like also to serve with it fresh spinach lightly steamed until wilted. The quantities given here are enough to serve two people. Simply double or treble all ingredients to serve four or six people, when you will probably need an extra steamed basket to stack on top of the first. 4½ lb fine fillets of brill, skinned; 1 orange; half a lemon; 1 dozen small sweet black Nipoise or Taggiasca olives; 2½ tablespoons extra virgin olive oil, preferably Lig-



urian or Provençal; the merest pinch of fresh chopped marjoram or oregano; 1 generous tablespoon chopped flat-leaf parsley.

Cut the peel from the orange and lemon, removing all traces of white pith along with the skin. Then free the flesh from the membrane by cutting down into the centre of the fruit between the membrane and flesh to release juicy V-shaped segments, and extract any ribs with the tip of a knife. Eight neat orange segments and four of lemon are needed for this dish. Put the fruit into a small saucepan, add the olives and olive oil and reserve.

Lay the brill fillets side by side in a well-oiled steamer basket. Brush them lightly with olive oil and season well with sea salt and black pepper. Place the steamer basket over (but not touching) fast simmering water. Cover and cook for a few minutes until the fish is done. (There should be a hint of translucency in the centre of the fillet when you part it with the tip of a knife.)

When the fish is ready, carefully transfer it to a warmed dish and let it rest in a low oven while you gently but thoroughly warm (on no account fry) the citrus and olives in the olive oil. Away from the heat, add the chopped herbs to the saucepan and swirl to mix the gently bubbling ingredients. Spoon the aromatic dressing over the fish and serve straight away.

## Malt whiskies

Malt whisky is a strangely unpredictable beast: one cask will give you oceans of drinking pleasure, while another filled under same conditions, on precisely the same day, will remain cussed and obdurate, its contents fit only for astute blending.

The growing tendency on the part of distillers to release small batches of whisky, often at cask strength, can only be praised; but there is always a chance, if they are not careful, that they do nothing to enhance the image of a distillery.

United Distillers have, rather quietly it has to be said, put a lot of "rare malts" on the market.

For the UK market are a Brora 1978 (20-year-old), Glenury Royal 1971 (23-year-old), Linkwood and Glendullan 1972 (22-year-olds). They are all at cask strength and retail

at around £40 a bottle.

The Glenury is a surprising dram, slightly salty. The Linkwood is a good expression of this excellent Speyside. The Brora is less obviously peaty than the 1992 from Gordon and MacPhail.

The duty free range contains some gems (all five may be bought in a box of 50cl miniatures: a litre for £50): Clynelish 1972 (22 years), Glenloch 1969 (26 years), North Port 1971 (23 years), Hillside 1969 (26 years), and Mortlach 1972 (22 years).

The only one of these I found disappointing was the North Port. The Hillside was wonderfully vinous and crisscross at the same time; both the Glenloch and the Clynelish lovely sweet, old whiskies; the Mortlach a Speyside classic.

Giles MacDonogh

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## A shortage of caviar

Astronomes take heed. The sturgeon is getting rarer, and its eggs are in short supply. In a good year the Iranians used to can up to 30 tonnes of caviar a year. Last year they sold 200 tonnes, this year 120.

Ironically perhaps, the replacement of the Soviet Union with newly created market economies is beginning to deprive the world's plutocrats of their favourite nibbles.

The suggestion is that the Russians are scoffing it all themselves: that stinking-rich 1 per cent which has now emerged from the ruins of Marxist-Leninism.

In the past poor Ivan was left with the dross. Good caviar was shipped abroad for foreign currency. Now any Russian with any nous goes down to the Black Sea or the Sea of Azov and buys a fish for a fistful of dollars.

The shortage means that even the Poles, who used to offer tins of caviar to restaurateurs or punters on British race-tracks, have gone back into the woodwork. And the black market German trade went flat when the Russian army left last year.

I learned all this from Laura Morris, of Whites, which has been trading in Russian caviar for 100 years.

Dealing with tsars or the satraps of the Soviet state was a cinch compared to the wideboys of today's trade. The company used to get by with what it got from the Russians, but now 90 per cent of its supplies come from oversubscribed stocks in Iran.

Russians still process caviar in Astrakhan, but there are new brooms in Guryev in Kazakhstan and Baku in Azerbaijan. The Russian source is still the best.

Baku is the wild east, where nothing can be obtained without greasing the appropriate palms. Traders live in fear of their lives. Recently the number two in the Russian state company was shot.

It is not enough just to buy caviar. It needs to be good. A few years ago, in the old Soviet days, Whites were cheated out of thousands of pounds when the tins they had bought turned out to be filled with lard. In general, however, the old regime traded honourably.

Baku caviar, spilling out through Dubai at a rate of 1.5 tonnes a week, seems good enough, but it is not clear where it comes from.

The Beluga from the Sea of Azov has not found favour. It has a sweet taste and the suppliers have run out of tins and sell the caviar in large jars.

Morris's job has become increasingly difficult. There is good Osetra to be had from the Amur River which separates Siberia from Mongolia, but the processing plants need to be carefully examined, and that requires travelling to increasingly dangerous lands.

In the Gironde Estuary in France, three farms offer up to 100 kilos a year. Unlike the Russians and the Iranians the French perform caesareans on the fish and put them back in the water.

A while back there were scare stories circulating about poor hygiene standards in the Russian fisheries. Much of this was to do with certain companies wanting to promote Iranian caviar as being superior to Russian.

According to Morris, pollution in the Caspian is not so great, nor is the issue so simple. The Iranians catch their fish on the open seas, before they are ready to spawn. This means that the egg is firmer

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According to Morris, pollution in the Caspian is not so great, nor is the issue so simple. The Iranians catch their fish on the open seas, before they are ready to spawn. This means that the egg is firmer

than the Russian, which is caught in estuaries, where the fish has gone to give birth. Which sort you chose in the past was a matter of taste.

Now, with caviar in such short supply the old rivalry has been largely forgotten.

Over-fishing is another problem. Fishermen are now taking the sturgeon too young. Morris opened some tins. The Beluga was a lustrous black, rather than the usual gun-metal grey, the colour of Sevruga. This was a young fish, she said. As the animal matures the eggs get lighter in colour. This accounts for the so-called "golden" osetra caviar: it comes from a very old fish.

The environmental factor is not to be discounted, however. The water levels in the Caspian are rising, and the fish are becoming harder to find. This, together with the alterations to the region's political map is contriving to rob us of one of the world's greatest delicacies. At £35 a 50g portion in Maxim's in Moscow, Russians will kill for it.

■ To order from Whites ring 0181-992 8764. Fax: 0181-993 2060.

Giles MacDonogh

## Appetisers

A north Italian Christmas would be inconceivable without a hunk of panettone, the light, dried fruit and currant cake enriched with butter and egg yolks.

Few people make their own panettone, but rather buy a reputable Milanese brand from shops all over Italy. In recent years the better sorts have been available in the UK. The best will be light and fluffy with plenty of fruit, orange

and lemon peel, and smell pleasingly of vanilla. A slightly oily surface to the dough is a good sign, meaning that plenty of butter has been used in its manufacture. If not the panettone will taste dry.

At a recent tasting neither the Harrods version from Virginia (£6.95 for 500g) nor the Fint panettone from Fortnum & Mason (£9.95) were consid-

ered to be in the top class. The best were the red label Virginia sold by Harvey Nichols (tel: 0171-235 5000, 1kg £9.95), Luigi in London's Fulham Road, (0171-352 7739) and Selfridge's.

Also good was Harvey Nichols' own label also 1kg, also £9.95. Panettone makes an excellent Christmas breakfast with coffee. GMD

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## BOOKS

# Money, sex, hype – and a move upmarket

Jackie Wullschlager looks back at a publishing year of record advances, deregulated prices and a bestseller list which featured Delia Smith and Jane Austen

**JANUARY.** First surprises of the year: two stunningly different novels by unknown authors. Jostein Gaarder's story of philosophy, *Sophie's World* (Orion, £15.99), and Michael Ridpath's financial thriller *Free to Trade* (Heinemann, £9.99), shoot into the bestseller lists. They mark a major battle for 1995: will publishers manage to make sophisticated, intellectual books break through to bestsellerdom, or will thriller-money and hype win out?

*Sophie's World*, with its Alice-in-Wonderland strangeness mixed with impeccable political correctness (female philosophers, feminist teenagers taking on the boys), is an optimistic start for 1995's serious publishing. Other high-end bestsellers follow. Graham Hancock's search for a lost civilisation, *Fingerprints of the Gods* (Heinemann, £16.99; 58,000 copies), Richard Dawkins' story of evolution *River out of Eden* (Weidenfeld, £9.99).

At the other extreme, the interest in *Free to Trade*, which agent Carole Blake found on her slush pile and sold for £250,000, suggests that money is to talk louder than ever in publishing books are hyped according to the advances their authors receive, while the money markets – helped by the Berings scandal just about to break – become a trendy subject.

**FEBRUARY.** The traditional dead time for books, after the Christmas binge, before the spring season. This is when many publishers launch a good but offbeat title which picks up masses of publicity. This year, a superb example James Boswell's *The Marriage of Love* (Penguin, £12.99) and *Pre-Moder Europe* (Knapton, £20) is more than a history of homosexuality – it challenges our preconceptions about modern marriage, sexual intolerance, the obsession with romantic love in industrial society. An intellectual landmark in an increasingly significant genre for 1995, socio-sex-

ual history. Two other stars here: Anthony Fletcher's reevaluation of patriarchy, *Gender, Sex and Subordination in England 1500-1800* (Yale, £19.95), and Margaret Forster's a memoir of how work, sex and family have changed for women in *Hidden Lives* (Viking, £16).

**MARCH.** A classic spring title for our green decade, Simon Schama's *Landscape and Memory* (HarperCollins, £20) shows how landscape is the work of the mind; forests, say, embody militarism in Germany, order in France, liberty under the greenwood in England. This book not only makes history more popular but more democratic: no longer the story of kings and queens we grew up with but of how everyday people lived.

**APRIL.** Bestseller test: Martin Amis' *The Information* (Fleming, £15.99) hits the headlines because of its record advance (£500,000 for this and a book of short stories) for a literary novel. Sales – said to be around 50,000 – exceed those for previous Amis novels, but the book fails to reach a new popular market. No surprise: it is self-satisfied tome whose success as a bestseller at all simply demonstrates the power of publisher's hype.

**MAY.** The 50th anniversary of VE Day – a chance for publishers to excel at Britain's premier cultural commodity: nostalgia. Most sweeping and dramatic of many memoirs is Martin Gilbert's *The Day the War Ended* (HarperCollins, £20). Most idiosyncratic is the 81-year-old Countess of Ranfurly's madcap war diary *To War with Whilaker* (Mandarin, £5.99), a surprise bestseller (85,000 paperbacks, 20,000 audiocassettes).

Most controversial are two biographies revolving round blame and forgiveness: Gita Sereny's brilliant *Albert Speer: His Battle with Truth* (Macmillan, £25; too lenient? or a masterpiece on the nature of evil?) and Elizabeth Ertzinger's *Hannah Arendt: Martin Heidegger*

(Yale, £10.95), about the love-affair between the Jewish and Nazi thinkers (a betrayal of feminism? or psychological truth triumphing over political correctness).

**JUNE.** Giant door-stopper biographies, traditional highlight of the spring season, deluge book-shops. A few years ago, after Richard Ellman's *Oscar Wilde* sold 50,000 copies, these were the gem of British publishing; now subjects are running out and there is a sense of desperation about many of the titles: *Lives of wives* (*Frieda Lawrence*, Bloomsbury, £20), of minor literature (*Cyril Connolly*, Macmillan, £20), of silly sexual shockers (*Anais Nin*, Bloomsbury, £20), while the biographies of major figures often carefully recycle what we already know (for example, *Kennedy* by Stephen Coote, Hodder, £18; a big disappointment). The dazzling exceptions come in the autumn: Ackroyd's *Blake* (Sindbad, £20), Jenkins' *Gladstone* (Macmillan, £20).

**JULY.** The 60th anniversary of Penguin Books and the paperback revolution which changed publishing, reading, the idea of a classic education. Penguin's bestselling classic *Jane Eyre* (100,000 copies a year). Editions nobly kept in print: Henryson's *Testament of Cressid*, Celan's *Selected Poems* (500 copies a year each). A celebration of one of Britain's best cultural products.

**AUGUST.** Publishers' latest month. Few new books, while the top sellers have the smooth predictability of a favourite wine: Delia Smith's *Summer Collection* (BBC, £14.99), the new *Antis Broome*, one published each summer for 15 years (*Incidents in the Rue Laugier*, Cape, £14.99). This month is also the 50th anniversary of the publication of one of the greatest English novels, George Orwell's *Animal Farm*, now reissued in a fabulous edition illustrated by Ralph Steadman (Secker, £14.99). An unexpected bestseller: an original



Something to crow about: George Orwell's *'Animal Farm'*, now reissued in a fabulous edition illustrated by Ralph Steadman (Secker, £14.99), has proved an unexpected bestseller. Published in August, it had an original print-run of 5,000, but has so far achieved sales of 40,000.

print-run of 5,000, but sales of 40,000 by Christmas.

**SEPTEMBER.** The Net Book Agreement, which has kept book prices fixed for the past 40 years, collapses after so many publishers have withdrawn from it that the Publishers Association can no longer enforce it. Victory for the giant publishing conglomerates and

the big chains: discounted books fill the shelves of WH Smiths and ASDA, which on some displays alternates stickered, discounted titles with identical, undiscounted copies, so that the unwary present an unstickered book at the checkout and pay full price. Long-term results will be a smaller choice of books and

fewer places to buy them – in France, 20 per cent of bookshops closed within a year of a deregulated book trade. A classic of the bland, chocolate-box book which will now increasingly dominate publishing is Nicholas Evans' *The Horse Whisperer* (Bantam, £14.99). Hyped as bestseller of 1995 – it sold for £385,000 in Britain and

nearly £2m in Hollywood – it goes straight into the bestseller charts but gets terrible reviews. A tale-of-our-times about a city career woman finding herself, and a late baby, among the horses and leathery lovers of Montana. It is a sort of 1985, adult version of the children's frontier story *Little House on the Prairie*. I

read it in 45 minutes, couldn't quite a line of it, but reluctantly savoured its sweet aftertaste.

**OCTOBER.** Month of prizes and fairs, fights and deals. At the Frankfurt Book Fair, money talks in all languages when publishers bid like city traders for the memoirs of Nick Leeson, held in a jail down the road: Little, Brown win at £450,000. Should criminals be allowed to make literary money from their exploits? If not, how to draw the line – what about, say, Sereny's honourable biography of Albert Speer, which will also make money out of atrocities? No other Frankfurt book comes close to the excitement inspired by Leeson, though there is spicy interest in the memoirs of Lolita – a clever follow-up to bestseller sequels such as *Scarlett* and *Mrs de Winter*. Back home, a £32m book deal makes Jeffrey Archer the world's best-paid author.

The Booker Prize transforms Pat Barker's thoughtful novel *The Ghost Road* (Viking, £15) into a bestseller – a creditable choice, though Penelope Fitzgerald's novel of romance and philosophy, *The Blue Flower* (Fleming, £14.99) is three times as original and enjoyable as any of the shortlist.

Poetry gets a brief glare of mass interest when Seamus Heaney wins the Nobel Prize for Literature and Kipling's "If" is voted most popular British poem on National Poetry Day.

**NOVEMBER.** Virago, the first feminist press, which popularised forgotten authors like Edith Wharton and Willa Cather, is sold to Little, Brown. Nostalgia for the half-eaten apple logo and dark green spines – and for the heyday of radical, independent imprints.

**DECEMBER.** A competitor for the bestselling *Pride and Prejudice* (Penguin, £2.99) emerges when Ang Lee's film *Sense and Sensibility* opens. *Sense and Sensibility*, the *Screenplay and Diaries*, by Emma Thompson (Bloomsbury, £16.99), an account of making the film, is a challenger to the successful *The Making of Pride and Prejudice* (BBC/Penguin, £9.99). But whereas the BBC team delightfully unravels its modern view of a heartthrob-and-dollars Austen, Thompson's is a study in egotism streaked with breathtaking lack of humility (Austen is thanked in the acknowledgements for developing Thompson's sense of humour). Nevertheless, the appearance of Jane Austen in the bestseller lists, and the success of these follow-on titles, pinpoints what made 1995 publishing thrive: money, sex, hype, and a move upmarket towards quality.

## The bottom line

I was never really a botchy man, though now, I think, I am. I used to be a breast man – blame Alma Cogan – and then a leg and bone man. Even shoulders would do the trick, or a muscular or powdered back. Until, that is, I read Jean-Luc Hennig's witty, cultured, lyrical, absorbing and transforming celebration there is no better word – of that physical object unique in the animal kingdom, the human bottom, the *derrière*, the rump, the rear, arse, ass, bum, seat or fundament.

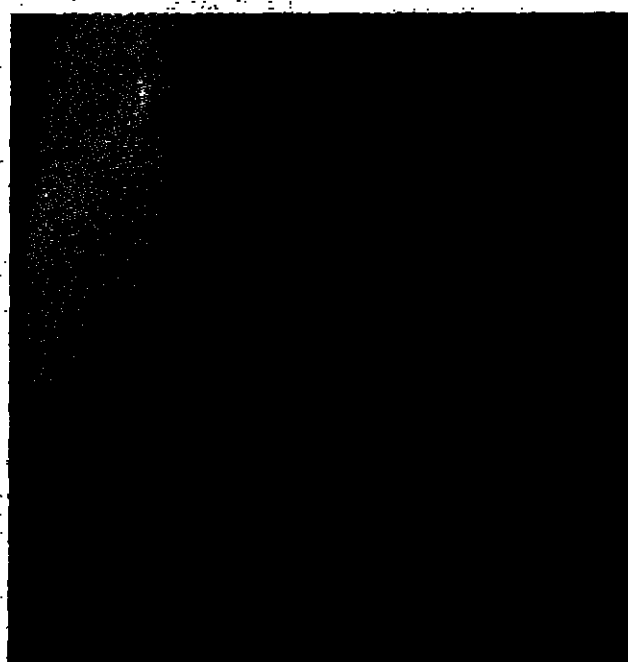
One is not talking dirty. If one wanted to talk dirty one could make your hair curl by dipping in and out of – oh, sorry – some of the gamier sections of *The Rear View*, whereas all one wishes to do is salute Jean-Luc Hennig and his translators, Margaret Crossland and Eilreda Powell, for their beautiful, seductive book.

Hennig is described by his publisher as a professor of grammar who was formerly director of the cultural section of *Libération*, editor-in-chief of *L'Espresso* and *Le Monde*, then *Rolling Stone*. Apparently, his many published books include *Marque, le Voyageur*, a study of the Swiss national character, and a literary and erotic dictionary of fruits and vegetables. The chapter headings of his botchy book convey quite strikingly the compressed richness within, including, as they do: *Afarenists*, *Balthing*, *Brothel*, *Curses*, *Rump*, *Butty*, *Dancing*, *Cleft*, *Spanking*, *The Three Graces*, *Greek*, *Gross*, *Ideal*, *Libertine*, *Male*, *Slings*, *Odalisque*, *Pin-up*, *Sodomites*, *Orifice* and *Bottom-Watcher*.

Here are seven pearls:

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Anatomy as destiny: detail from Canova's statue 'The Three Graces', cited in this reflection on the cultural significance of the human buttocks

From the chapter called *Afarenists*: "Among the 193 existing species of primates only the human species possesses hemispherical buttocks which project permanently from the body, although some people have claimed that the Andean llama also possesses buttocks."

From *Curses*: "Buttocks are pleasing. There is something cheerful about their portliness... They are comforting, heartening... Having your fill, gazing your fill, having your hands full: it all leads to a pleasant feeling of euphoria: which explains how for a decade now, the shape of domestic objects has constantly been reminiscent of buttocks, linking smoothness to comforting roundness."

From *Rump*: "It is Géricault, one of the French painters most responsive to the art of Michelangelo, who has shown most appetite for buttocks. 'I like men with big buttocks', he used to say."

From *Cleft*: "The best things in the human body always come in twos."

From *Spanking*: "Brisk or

"ticklers", he called them. It was at the seaside, Fellini told José Luis de Villalonga, that the mystery of womanhood was unveiled to him. He was eight years old. There was an enormous, pale, dirty woman living alone in a hut she had built on the beach. In the evenings, she gave herself to any fisherman who had the courage to approach her. They

**THE REAR VIEW: A BRIEF AND ELEGANT HISTORY OF BOTTOMS THROUGH THE AGES** by Jean-Luc Hennig. Souvenir Press £15.99, 181 pages

paid her by allowing her to recover tiny sardines from the bottom of their boats.

In Rimini these little fish were called *sarghina*, so she was known as *La Sarghina*. For a couple of sours she would slowly lift her huge moth-eaten skirt and, for a few seconds, expose her immense white backside, which became a fantasy for a generation of small boys. For twice the price, she would turn around, though sometimes she leapt up and down in frenzy, cursing.

She had a lion's head, slitty eyes and big rubbery lips. She smelt strongly of fish, seaweed, petrol and tar. She had the body of a leopard and a backside as big as the world. One day, *La Sarghina* began to sing for Fellini. A rumba. "She had a little girl's voice, a thin, very pure, very clear, very tender voice. And that day, Fellini discovered sin."

These days, thanks to advertising, bottoms are everywhere. They have been used to advertise "Yes", "No", "Pirelli tyres", Schweppes drinks, super-od, Dior Swish, washing powders and thousands of other things. *The Rear View* is not a stumpy book, though it will take you into realms of reflection and conjecture that you may not have penetrated before, unless you are a connoisseur. It is a beautiful book – as beautiful as your bottom.

Michael Thompson-Noel

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The *London Review of Books* is many things, but it is not an easy read. Simply because the issues facing the world today are not easy ones. Here are just a handful of the subjects and authors which have appeared in recent issues: Ross McKibbin (*What Labour must do*), Alan Bennett (*on Peter Cook*), Christopher Hitchens (*on New Gingrich*), Marina Warner (*on the Resurrection*), Terry Castle (*on Jane Austen and her sister*), Edmund White (*on gay fiction*), Jenny Diski (*on the sixties*), John Kerr (*How mad was Jung?*), Leslie Wilson (*on satanic child abuse*), Andrew O'Hagan (*on the missing*) and Edward Luttwak (*in praise of the Russian mafia*).

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## FASHION

## There's no need to stop at red

From scarlet to burgundy, there is a shade to brighten up the dark days of winter, says Avril Groom

**R**ed is one of the traditional colours of the Christmas season, but it can have an air of tackiness about it. To help you steer clear of some of the horrors, we have selected the best of red, from clothes and shoes to

bags and jewellery. If you are too late for Christmas shopping, these items will make cheering beacons in the dark days of January.

**Clothes**  
Avoid red blazers and tailored jackets (overtones of Butins,

Virgin air hostesses and female Labour MPs). Benetton's cosy pillar-box red jacket is much more fun and loosely cut, so knowing the exact size to buy is not crucial.

**Red evening dresses** are the stuff of *femmes fatales*; current period glamour maximises

sophistication and minimises sleaze. Try Nicole Farhi's strapless prom-ball style in rich scarlet duchesse satin (there is also a fitted jacket, £268), or a glamorous long bright-red crepe strapless column with satin bodice, £165 at Karen Millen, Kings Road, SW3. A sunset-glow, cap-sleeved, full-skirted style in shot taffeta, £120 from the Liberty Collection, is pure 1950s nostalgia.

**Red cashmere** is luxury personified. Be really generous and give a twinset (true scarlet with tiny pearly buttons, £298 at Jaeger, Regent Street, W1, or soft vermillion at Scotch House, Knightsbridge, SW1, £275) or be prescient with the garnet cut-in shoulder roll-neck from N. Peal - for parties now or for any time in spring.

For a touch of red at chain-store prices, BHS's short-

sleeved fine-rib body in nylon/Lycra, £18, is a pretty garnet shade. Marks and Spencer's bright red moleskin jeans are very jolly at £30.

**Lingerie:**

Shop counters after Christmas are deep in returned red lace fillies, but stores are helping men learn what women really want. Go for burgundy rather than bright red.

**Lingerie** should be plain and visible: like Malkia's longline rib Lycra/satin vermillion bra, or Gossard's built-for-comfort Ultrabra in pale crimson satin, £18.99, and briefs, £9.99, from House of Fraser or Fenwick. Pyjamas are often better received than sexy nighties, especially in smooth cotton muted Royal Stewart tartan by Bonsoir, £69 from Harrods.

**Shoes:**

Avoid red patent stilettoes - great on supermodels but tarty in real life, except with the plainest, most exquisite black or charcoal shift dress. Softer finishes are easier, especially satin, from Ravel's tango evening shoes with a high, thick heel (£42.99) to Gina's scarlet kitten-heeled pump and Russell and Bromley's essential tomato-red ballet slipper, £25.

**Bags:**

These are the easiest way to flash a touch of red. Who would not love a little jewel of an evening bag such as Russell and Bromley's oval satin frame bag to match the ballet slippers, £155, or Nina Ricci's ruby grosgrain envelope bag with cord strap (£145 from Harvey Nichols)?

**Jewellery:**

Richer than rubies and much, much cheaper, this winter's deep red diamanté glints on

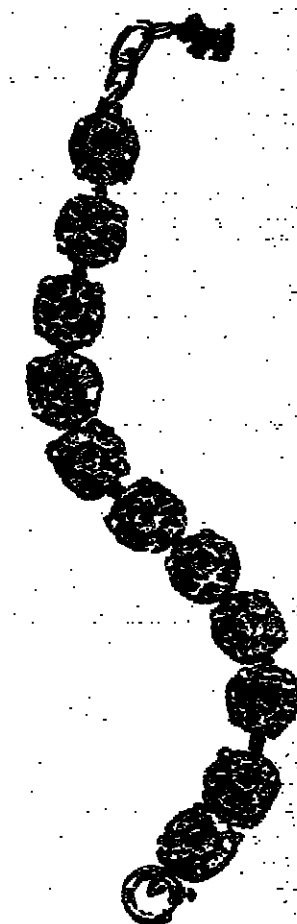


Time a-changin': ribbed steel and gold watch with red leather strap, £1,200; spare straps £20; from Boucheron, New Bond Street, W1

Painted velvet stole, £250 from Harvey Nichols. For sheer fun, Marks and Spencer's bright red feather boa takes the prize.

**Make-up:**

Embarrass someone with a Christmas kiss while wearing Paloma Picasso's Mon Rouge, £16.50, a true scarlet lipstick in a bright gold case. Chanel's lipstick No 22, Rouge Star, £13, is another classic red, deeper but no less vivid.



Added sparkle: large diamanté bracelet, £20 from Agatha, South Molton Street, London W1

delicate, discreet little pieces from Erickson Beamon to Agatha. Bolder but more authentic is antique paste jewellery from Sandra Cronan, Burlington Arcade, W1. A typical necklace with half-inch stones costs about £750, ear-rings £250. Instead of jewels, try a silk flower corsage such as Chanel's classic camellia in burgundy satin. Plenty of watches have straps in red, but when that bores you, Boucheron's can be swapped for a myriad other colours in leather, snake or satin.

**Scarves:**

Another easy option. Most luxurious is a padded crimson velvet and satin stole by Amanda Wakeley which would make an evening coat redundant. Liberty's naive-print brick red panne stole, £225, has plenty of snuggle space, as does Carole Waller's stormy red hand-

Blooming marvelous: large dark-red satin camellia corsage, £35 from Chanel, Old Bond Street, W1 and Sloane Street, SW1.

Drawings by Margie Keady

Winter warmer: soft sleeveless skintight polo-neck sweater, in dark-ruby cashmere, £190 from N. Peal, Burlington Arcade, W1

# Golfer voted Britain's best dressed man

Until then, there's Glenfiddich to enjoy.



Having a ball: scarlet full-skirted strapless dress, £229 from Nicole Farhi, New Bond Street, W1. Satin shoes, £285 from Gina, Sloane Street, SW1

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## HOW TO SPEND IT

**A**ny minute now there will be absolutely nothing more you can buy. The shops will have closed, the turkey bought (or not...), the presents chosen, the cards posted. But while some of you no doubt had it all wrapped up in October, many have nerves of steel and think the last-minute hunt is part of the fun. If you are not thinking of anything too recherche or too highly personalised, today is not too late.

This week's page concentrates on last-minute suggestions for the desperate, the disorganised or those who simply believe that December 23 is quite time enough to start their shopping.

If, after all, you can't face the shops, worry not - Global Presents Shopping Service will deliver presents for you. You simply telephone (0171 781 3000) (or on the Internet it's <http://www.shoplondon.co.uk>) and discuss your present needs. It offers a very good choice (a full-colour catalogue is available but not much use now) at usual high street prices but anything you order will be delivered by tomorrow if in London. Choose from cashmere scarves (£55), silver vermeil and hematite circle earrings (£45), pens from £65, hampers and fine whiskies, luggage, gadgets (I particularly like the Noisebuster headphones for those who want to doze in peace, £108), a small selection of British Museum replicas, as well as some lovely toys (boys big and small might love the miniature radio-controlled Nikko Columbia Plane for £99.20). Gift wrapping and a message are included for an extra £2 and the cost of delivery will be quoted at the time of ordering.

Some of the very best presents, of course, come wrapped in nothing but a slim envelope theatre tokens, for instance, to the value of £1, £5, £10 and £20 can be bought from many branches of W.H. Smith and

## Solutions for the disorganised

Lucia van der Post offers help for those whose present-buying is well-intentioned but unfulfilled



James Thin Booksellers in Scotland, from Ticketmaster (tel: 0171 344 4444); they can be used at 160 theatres and concert halls, including all of London's West End theatres.

If your potential recipient is looking stressed, out of condition or merely frazzled, a self-indulgent day at a beauty

salon or health spa is a splendid treat - or, indeed, just a massage or a face treatment. Almost all spas offer vouchers - Londoners could try The Sanctuary, 12 Floral Street, London WC2E 9DH (Tel: 0171 240 9636) which offers a range of day vouchers from £105 to £185, depending on the

treatments included. Or The Peak at the Hyatt Carlton Tower, on Cadogan Place, London SW1X 9PY (tel: 0171 335 1234) offers a "Day of Pampering" for £75 which covers eight hours of indulgence, a session with a health counsellor, a recommended exercise regime and the chance to take part in any

of the day classes. Lunch and champagne is included.

Membership of the Royal Academy (tel: 0171 494 5663), the Tate Gallery (tel: 0171 587 8753), the V&A (tel: 0171 589 4040) and the National Trust (tel: 0181 484 1111) can be organised by telephone - a card announcing the details

and forthcoming delights should do the trick.

On the home front both Habitat (40 stores in the UK and Ireland are open today and tomorrow) and Ikea (six at Brent Park, Croydon, Birmingham, Gateshead, Leeds and Warrington, open today but closed tomorrow) are a terrific

source of well-priced stylish presents. From Ikea you could pick up two charming Gemen red wine glasses for just £4, a wooden toy aircraft with three passengers for £3, a metal lantern for £5, gingham cushions for £3.90 each or a beautiful white wool travel or car blanket for just £15.

At Habitat, there are beautiful frosted vases at £20, picture frames from £5, a great array of tableware and kitchenware and some particularly attractive bedlinens; or if all else fails, there is a delicious collection of specialist foods - such as a selection of dried foods in a terracotta dish (£8), fine oils, vinegars, and spiced kumquats.

Muti shops (at 157 Kensington High Street, London W8 2S; 26 Great Marlborough Street, London W1; 39-41 Shelton Street, London WC2; and 63-67 Queen Street, Glasgow) are a great source of presents for those with a minimalist turn of mind - the simple shirts in gingham, chambray or plain white from £22.50 are a great hit with young men, as are the muted grey Californian cotton T-shirts at £9.50, while all the carry-alls, rucksacks and bags are sturdy and well priced.

Look out, too, for streamlined storage and household utensils - the white frosted tumblers and glass bowls are particularly attractive. All the shops are open on Saturday (the Kensington branch until 7pm, the others until 6pm but only Kensington is open on Sunday from 10am to 2pm.)

For the gadget and gizmo-minded The Leading Edge is a good place to look - there are branches in Whiteleys Shopping Centre in Queensway, London W2; in Selfridges, Oxford Street; in Unit 17 at Liverpool Street Station; and at 49 King Edward Court, Windsor, Berkshire. Here everything from the daft (the Light Doodler at £49.99 and the Gumball Machine which dispenses gumballs, peanuts or jelly beans for £1.99) to the seriously useful (the Nitowall booklight, £19.99) perfect for insomniacs who do not sleep alone, and the deeply unnecessary cheese machine ("a simple way to store your cheese, no more wrapping and re-wrapping", £14.99).

And if all else fails, nobody yet said no to a glorious bunch of flowers, to a bottle of fine wine or a really good book.

## On the scent of the unusual

Lucia van der Post offers her selection of truly exclusive fragrances

**O**f all the last-minute presents one of the most obvious - but also one of the best - is scent or fragrance, as the trade will persist in telling it in defiance of Nancy Mitford's edicts.

It has been a bumper year. Some old classics such as Lanvin's Arpège and my own favourite, Guerlain's Shalimar (its wonderful Oriental essence untampered with, thank heavens) have been given new leases of life by being repackaged in their original bottles (in Shalimar's case a beautiful Baccarat bottle designed for the 1995 Decorative Arts exhibition).

As always there were plenty of new ones to choose from. Estée Lauder launched Pleasures, Cartier launched So Pretty (and very pretty it smells, too) and Jean Paul Gaultier his *Le Mâle* (worth buying for its bottle - a male torso - alone).

But this year's most extraordinary success story has been Calvin Klein's *ck One* - it took \$63m dollars in the first three months after its launch in the US and estimates for its first year's sales in Europe run to \$50m - and all because it has somehow led people to believe that it has a special claim to being a new wave perfume, a 1990s phenomenon, a radical innovation, the first of "unisex" fragrance in the world. I cannot be the only one whose first experience of dabbling on something fragrant was using their father's after-shave (Schlaperelli as it happens).

If, however, buying into the most popular scents in the world is not really your style, if you prefer something a little more recherche that you will not run into everywhere and that few will recognise, then you might like to know that there are a few scents that really are exclusive, that are available only in a very few

outlets and that are known primarily to their devotees.

A couple of years ago I discovered (and wrote about) Chanel's secret classic - *Chir de Russe* (oriental and spicy), *Bois des Isles* (rich and woody), *Gardenia* (sweet floral) and *No.22* (exotic floral), all of them first created in the 1920s in Coco's heyday and much more sophisticated than the famous trio of Chanel No.5, Coco and Cristalle.

These are only available from Chanel boutiques in London (26 Old Bond Street and 51 Sloane Street) and Paris. Guerlain, too, has its little-known treasures - *Lin* (named after the slave girl in Turandot) and *Mouchoir de Monsieur* (a very raffiné present to give a man who does not want to reek of any of the world's best-selling after-shaves) are made only in the smallest quantities and are among the most exclusive perfumes in the world, both only

being available from Harrods of Knightsbridge.

*Vol de Nuit* (named after Antoine de Saint-Exupéry's famous novel and packaged in a wonderful odorousque art-deco bottle) and *Agnes L'Ornée* are two other little-known Guerlain perfumes. Harrods, Harvey Nichols, Fortnum & Mason in London sell them, as do Kendal's of Manchester, Rackham's of Birmingham, Jenner's of Edinburgh and Fraser's of Glasgow.

Keep them guessing, too, with *Tabac Blonde*, *Narcisse Noir* and *Bellogia* all by Caron (all of which are declassified into a bottle of your choice - £39 for 7.5ml of perfume, while 100ml would be £129). Then there is Givenchy's *De* and *Heure Attendue* from Patou both of which are little-known, beautiful in their own right and would make the recipient feel very special. These are available only from Harrods.

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## OUTDOORS



The UK has plenty of deer, but only two reindeer herds and no wild reindeer. The 30,000-acre Dunbeath estate in the north of Scotland includes deer stalking. Offers over £2m are sought

Property / Gerald Cadogan

## When reindeer take to the road

Smoked reindeer remains a gourmet delicacy in Sweden but the UK has just two reindeer herds (in Scotland) and no wild reindeer - although Roddy Willis, a land agent and deer expert with Savills in Brechin, says: "There may be one or two in the Cairngorms that have gone wild."

One herd is at the Cairngorm Reindeer Centre near Aviemore, which is open to visitors most of the year. At Christmas the reindeer take to the road to make guest appearances with Santa in the nation's shopping centres.

But the UK has plenty of deer and produces at present 58,000 carcasses a year of wild deer. It is excellent meat, with a keen gamy taste, and healthy eating. There is little fat, as one expects on a wild animal over on the move, and the deer do not ingest hormones or fertiliser residues. They drink clean, nitrate-free water. Mad deer disease is unknown.

And stalking deer is a glorious sport, demanding stamina, concentration, patience and sensitivity to the terrain and the habits of the deer.

The market in wild venison has done well all autumn, says Stephen Gibbs, chairman of the Association of Deer Management Groups (ADMG). Whole carcasses (skin on, head and feet off, and cleaned out inside) from the estates are fetching an excellent price at £1.10 per lb - £5.49 for 340g of wild venison steak or £3.69 for 100g of smoked wild venison at Safeway.

Safeway seems to be the only large supermarket chain to stock it, according to James Graham of the Scottish Agriculture Organisation Society. He has recently prepared a report on wild venison marketing for the ADMG and has concluded: "There would never be enough to supply all the multiples."

He sees excellent market prospects because it is such a healthy - and new - food. Prices rose this autumn, he

explains, because venison from New Zealand, which has a short summer season, sold out very quickly.

Venison is generally in short supply worldwide but the producers' price is expected to fall in the new year as old suppliers - such as Poland, Romania, Hungary and the former East Germany - return to the market.

"Our market depends on supply and demand," says Gibbs, and 70 per cent of the ADMG's demand is from outside of the UK. Mitchell Game of Dundee exports 15,000 carcasses annually as packaged meat, mainly to continental Europe.

Although the deer are now plentiful and need considerable culling, it has been difficult to let the stalking over the last two or three years. Letting the stalking is one of the ways a sporting estate earns income.

Jamie Hingworth of Strutt & Parker, who has been arranging sporting lets for more than 30 years, finds that fewer Germans, Dutch and Belgians are going to Scotland for stalking.

It is easy now for them to go to Hungary or the former Czechoslovakia, where there are bigger stags with "trophy" antlers. "They love trophies," he said.

Hingworth also sees a long-term change in British stalking: "Fewer younger people are stalking now." He believes this is because they did not learn it as children.

He puts this down partly to changes in the school calendar: when school did not start until late September, a child a Highland estate could round off the holidays with stalking. Now, they are back at school in the first week of September.

Hingworth lets stalking at about £200 to £225 a stag, although agents or estates may ask £250 a stag. On top of this comes the rent of the lodge, which is likely to be around £1,000 a week.

He has on his books a good stalking let at Dougarie, a 25,000-acre estate on the Isle of Arran in south-west Scotland, where the deer forest starts at

the sea and rises to 2,800ft.

The five-year average of stags is 37 with an average weight of 14 stone and 5lbs (201lbs), and 45 hinds a year are culled. (Dougarie may also be available on a five-year lease or longer at a guide price of £25,000 a year from 1997 - contact Savills in Edinburgh).

For stalking on one's own land, a prize property on the market is the 30,000-acre estate of Dunbeath Castle, which sits in a fairyland setting on the cliffs of Caithness (Knight Frank and Rutley, offers over £3m).

The five-year average of stags in the 9,000-acre deer forest is 49, with 67 taken last year including a record beast of 15 stone 10lbs (232lbs). Stalking starts in August.

Farmed venison has existed for about 21 years. Among the pioneers were John and Nicola Fletcher whose deer farm in Fife now has 300 to 600 deer, depending on the season. They run it as two separate businesses, farming and butchery, doing the slaughtering and packing on the farm for mail order dispatch.

This Christmas has been their busiest ever. As they cannot raise all the calves they need, they buy in young stock calves from other deer farms which specialise in breeding, such as Glenmuick on Deeside, where Roddy Willis is factor. Glenmuick began in 1987 with the intention of having about 200 hinds. Now it has a

small but special herd of 50 to 60 hinds, with four stags to look after them.

It is a canny operation, which began by taking the animals off the hillside when they were faced with an excess of wild deer. That meant the initial outlay was small, whereas other deer farms "brought in expensive stags from English deer parks", says Willis. It also meant the local deer could continue to live on the same land in the same conditions as they had always done.

The chief difficulty with deer farming is its unequal treatment from the government compared with other food animals. "We look after our deer to the highest standards," said Nicola Fletcher. "We produce healthy food - no BSE. But we cannot compete with subsidised beef."

She would like either a subsidy for deer or a cut in the subsidies for other animals. She has no great hope that this will happen - but says that without such a move, an industry with great potential, and producing the sort of meat people want to eat, will never expand beyond its present production of around 5,000 carcasses a year.

■ Knight Frank & Rutley, Edinburgh (0131-225 8171); Savills, Edinburgh (0131-225 6961); Strutt & Parker, London (0171-639 7282). For mail order venison: Fletcher's Auchtermuchty (01337-828369).

## Motoring

## A sensible driver goes a long way

Stuart Marshall on how to behave when the going gets tough

I am not among those who are dreaming of a white Christmas. Heavy snowfalls make landscapes look beautiful but bring civilisation as we know it to a grinding halt.

As traffic slips and slides to a standstill, our first thought is to blame the council for not treating the roads. And, in many cases, we are quite right. The chaos on some motorways following this winter's first snowfall could have been avoided if the gritting lorries had been out earlier.

It has to be said, however, that drivers themselves are to blame for many of the mishaps and hold-ups. Arctic spells are so few and far between that we have no chance of practising the skills that make a journey on snowy roads a matter of routine, not a frightening adventure.

The rules are simple enough. Mainly, they amount to making the best use of what tyre grip is available. On soft snow, there can be much more than you think, but, on black ice, virtually none.

So, while lesson number one should be blindingly obvious, it is often overlooked even by people driving on wet roads, let alone those covered with snow or slush. Slow down and leave as much space as possible between your car and the vehicle in front. If there is an accident up ahead, at least you will have a chance of stopping, or, if your car has ABS (anti-lock brakes), of simultaneously slowing down and steering round it.

Lesson number two: be gentle. A spinning wheel will neither steer nor drive the car. Do not provoke loss of tyre grip - and thus of control - by accelerating harshly or steering sharply.

If your car has four-wheel drive, do not think yourself invulnerable. Yes, a 4x4 will keep going in conditions that defeat normal cars, but the laws of physics still apply. If there is no grip between tyre and road surface - as on black ice - you will discover that four-wheel drive is the same as twice nothing.

Lesson number three: do not

stop, especially on a snowy hill, unless you absolutely must. Read the road as far ahead as you can and pick the best path to take. A hazard anticipated can often be avoided.

If you have a choice of car, leave the high performance model with big, fat tyres at home. Unless it has an electronic traction control system or four-wheel drive, it will be next to useless on snow and ice. I speak from experience.

In really severe weather that hit the south-east of England some years ago, I had a BMW M-Series on test. Its ultra-low profile, high-speed-rated tyres had so little grip on snow and ice that it could barely be coaxed up my gently sloping drive.

But my Peugeot 305 diesel sailed up and, for the next week or two, kept me mobile on country lanes often knee-deep in snow.

Take a leaf out of a Scandinavian motorist's book and keep a soft brush in your car. Before driving away, remove all the snow from the bonnet (the whole lot could suddenly blow on to the windscreen and blind you) and the roof (it could blind the driver of the car behind).

Brush the snow off your shoes. That will prevent your feet from slipping off the pedals (remember, too, that a snow-soaked carpet makes windows mist up when the heater gets going). And, of course, scrape and spray all the windows until they are completely clear before driving away. No one can possibly drive safely if they are peering through a porthole in an iced-up windscreen and with side windows still opaque with frost.

Slow down in fog, and even more so in freezing fog. Use front and rear fog-lights. Be generous with the anti-freeze in your screen-wash reservoir if temperatures get seriously low. Few things are more aggravating, potentially dangerous and ultimately time-wasting than having the windscreen and screen-washer jets freeze up during a journey.

## Gardening / Robin Lane Fox

## Life is just a leaky pipe

Life will go on much as before. For 20 years, these words have been the motto at Ballocks, Wiltshire, the home of Graham and June Pipe-Bans.

Graham had been working his way to the top of Thamesdown Water, and June, who has stayed at home, believes that familiarity breeds strength and predictability is the foundation of a healthy relationship. But she never expected to be repeating the family motto on the steps of Ballocks when the media arrived on May 23.

Admittedly, Graham had hinted that he needed "just hang on" until mid-summer 1985. He had referred obliquely to his "options", which June felt might mean life with someone else. When he assured her they were financial, she took no interest, because she always leaves the money to her husband.

It was, however, a wonderful surprise when on May 22 Graham made a phone call to his bank and returned to announce they were £490,000 better off. Thamesdown had given him this bonus as a reward for its flotation in 1990. June, who knows how steadily Graham works, was happy that so many shareholders had recognised his predictability.

When the media caught her on the doorstep and asked what difference the cash would make, she found herself repeating familiar words: "Life will go on much as before." It was fortunate, she realised, that the children were not available for interview. The family motto has never appealed to her daughter Virginia (Virginia Water, or VW to her friends) - after three changes of job and many more partners than even June could imagine.

Her two brothers, Roger and Greg, were safely at school. Although June sympathises now that Uppingham is not near the top of the FT Schools League Table, she wishes that

the boys - the "drips" as the neighbours call them - were more reliable in public.

As VW would have told her, the family motto is no longer strictly true. In the spring, Graham had started to encourage June's wish to do something about the garden at Ballocks. Never mind the cost, Graham said, because soon it would not matter anyway. In early spring, June had the ground re-landscaped and put down a patio.

Gardening, VW believes, is a middle-aged substitute for passion, and she was not surprised when her mother chose a scheme of low maintenance, broken up by regular beds of annuals. Formal bedding has long been the style of the older Pipe-Bans, but June combined hers with an idea from the BBC's *Gardener's Question Time*. She heard Geoffrey Smith enthusing over interlocking drifts of heather, broken up by vertical conifers. June was quick to note down the names, especially when he went on to praise Choisya Sundance, the new yellow-leaved shrub which glows like a sunset on Smith's idea of paradise, a Yorkshire moor.

Hundreds of heathers were in place by April. Graham insisted on small Ballerina apple trees instead of too many conifers and, at first, the Sundance did glow in the evening light. After cashing the options, heaven intervened: the great drought began and June had to plod from tap to heather-bed applying the water which her husband worked all day to facilitate.

It was then that she read, in an old copy of *Innovations* magazine, about leaking hose-pipe systems which cross the flower bed and exude water while the owners go about normal life. Graham was keen, but after he had had a quote, he realised that Thamesdown maintenance staff could install it on a Saturday for a fraction of the cost. There was not even

a need to buy the leaking pipes. Bryan, Graham's counterpart in Yorkshire Water, has always said that his company is full of leaking pipes and Graham was welcome to as many as he needed.

The leaking pipes arrived with an export tanker from Yorkshire, bound for the Channel tunnel. In late June, Thamesdown foremen installed them in a day. They did need special connections to a central hosepipe and the instructions recommended that each point be named or numbered, so that



the owner could zone and isolate the system. Graham named his three connectors Bill, Michael and Alastair, which surprised June until he explained that they were the names of the three Treasury secretaries who had worked with him on the valuation of Thamesdown Water before flotation. Their estimates had helped his profit performance.

In July, the Pipe-Bans' border looked exquisitely fresh. None of the neighbours could see a sprinkler and neither Graham nor June owned up to the new leaking system. Onwat as they know it in the family.

By late July, they were feeling nervous at their own green garden, but June thought it ridiculous when the wives of other water chairmen started telling the radio that they had not had a bath for months. Putting two and two together, she was prompted by a letter in

Graham's midweek copy of the FT. A reader had written in to recommend that the water used in hand basins be directed into lavatory systems, using a device which he had already pioneered. Why not link Onwat to something similar, a diversionary pipe for the basins and bedrooms in Ballocks?

Once again, Thamesdown workers obliged. June could still assure the neighbours that she was not using water specifically on the garden. She merely continued bathing and washing, thinking it unhygienic to cut back. The water runs from her basins to an underground tank where it is de-soaped and diverted by gravity to Bill, Michael and Alastair and the leaking lengths of Yorkshire pipe.

This Christmas, therefore, the Pipe-Bans would be more than usually contented, but for a circular from Thamesdown sales managers. According to Graham, the plan is to make gardeners the scapegoats for water shortages and build up a central list of over-waterers, which can in future be shipped to the media.

Officially, Thamesdown is asking all owners of sprinklers, watering systems and leaking hoses to register before December 31 and pay £40 a year for horticultural rights. Next year, as Graham knows, the fee will rise to £160 as the second option payment falls due. But should the Pipe-Bans register or not? Graham thinks not, because he is not using water specially for the Onwat piping, but merely re-using water which is run for his bath. The "drips" side with Dad, whereas VW sides with her mother.

Lottery winners, they say, fall out over the spoils and although nobody would equate a Thamesdown director with a lottery winner, it does seem that the spoils from Graham's options will divide the family, and that this Christmas, life at Ballocks will not "just go on as before".

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2.30 PM *Progressive* *Madame Butterfly* *Madame Butterfly* *Madame Butterfly* *Madame Butterfly*

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## SPORT

Sailing/Keith Wheatley

# Murdoch hopes to rule the waves

Australia-US rivalry is likely to surface in the Sydney-Hobart race

**S**ydney is a sailor's heaven this weekend. Blue water, blue skies and a buzz of big-time activity. The crash-and-burn drama of the 18th skiffs is winding down as their world championship series ends. But along the waterfront the big boats are in preparation for the Boxing Day start of the 630-mile Sydney-Hobart biennial classic.

Australian and US rivalry, always intense but seldom given expression in a sporting context, is focused on the battle between two maxi-yachts, Brindabella and Sayonara. One or other is almost certain to be first into Hobart and they are likely to slug it out within sight of one another.

Sayonara is the world's first maxi built to the ILC measurement rule, and has a hull largely constructed of carbon fibre. Of even more interest is that Rupert Murdoch, the media tycoon, will be among the 20-or-so crew aboard.

Murdoch has a personal friendship with Sayonara's owner Larry Ellison, chief executive of the US software company Oracle, and appears to have a growing interest in boats. Last summer he took his own 50-metre cruising yacht to San Diego in order to watch the America's Cup series.

Brindabella is Australia's champion maxi and recently suffered a dismasting while racing in a Tasman Sea regatta. A new, taller, mast was flown in from the US last

week and the owner, George Snow, a Sydney property developer, believes it may have given him an edge.

"According to the Velocity Prediction Programme software we are gaining a boat-speed increase which should make us 2½ hours quicker into Hobart," said Brindabella's designer Scott Jutson.

The interesting thing about these numbers is that such a gain last year would have had Brindabella smash the 20-year-old record for the classic race.

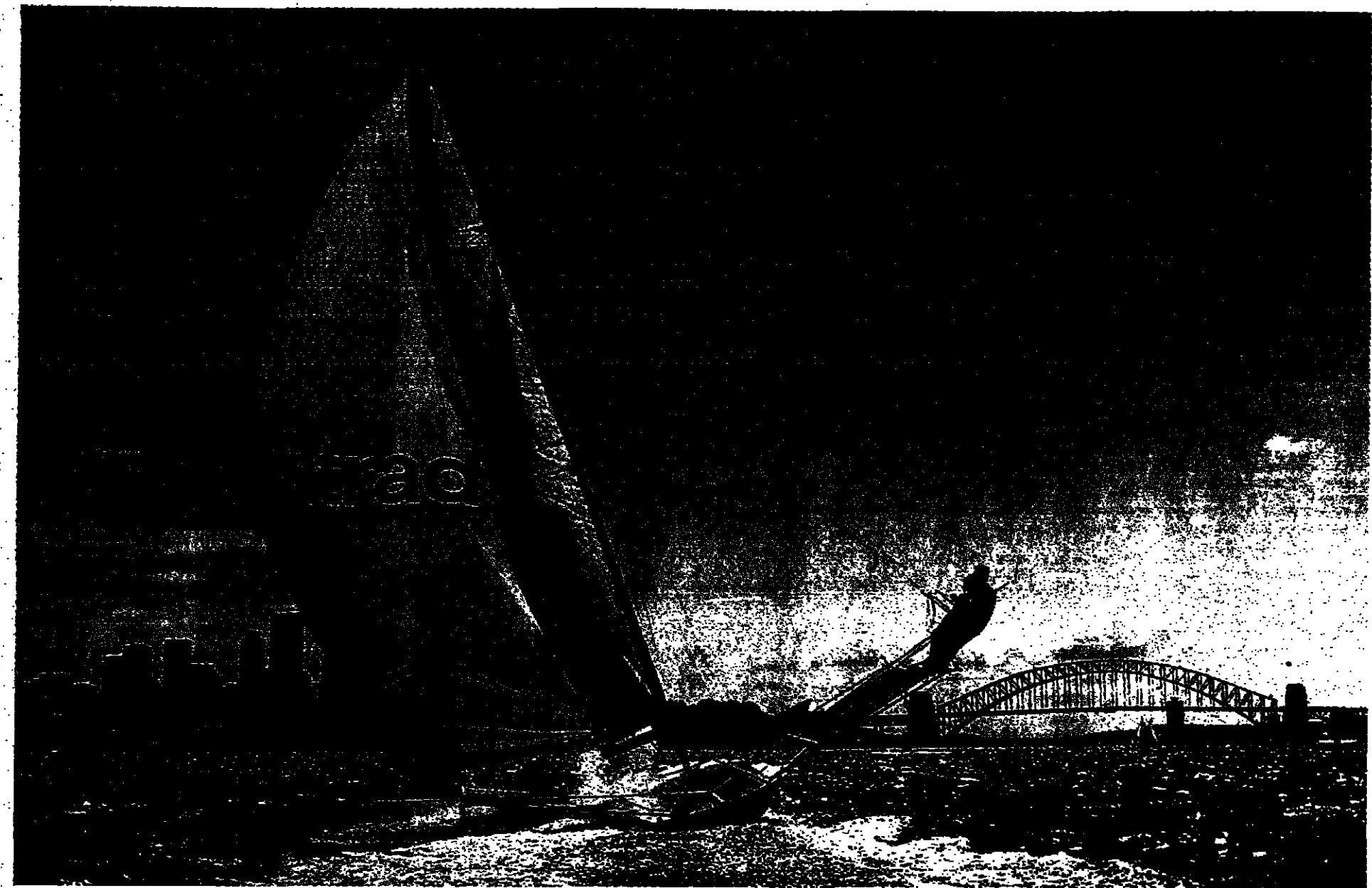
Kialoa, the legendary US maxi-yacht, set a time of 2 days 14hrs 36mins, during a storm-battered 1975-76 race. The sponsor, Telstra MobileNet, a cellular phone company, is putting up a \$250,000 cash prize for any yacht that beats Kialoa's time.

Jutson is optimistic that either his boat or Sayonara will scoop the pool.

"For the first time in the Sydney-Hobart we have two yachts designed to the race maximum, competing boat-for-boat and that certainly makes the record attainable," said Jutson.

The speed of these modern maxis on all quarters of sailing means that the need for perfect conditions such as Kialoa had in 1975 are no longer necessary to set a race record.

Sydney's residents have been thrilled for over a century by the high-speed racing of the Sydney Harbour skiffs. Renowned as faster, lighter and more of a handful than any other dinghy in the world,



Skiffs make exciting television - as Rupert Murdoch hopes to demonstrate

they have remained a local product. That, however, is about to change and once more, Rupert "Sailor" Murdoch is involved.

News Corporation has taken a 51 per cent stake in Grand Prix Sailing, the company that organises the circuit of skiff regattas culminating in this week's grand final.

Skiffs make exciting television, especially for a younger audience, and the parent company of Sky, Star and Fox plans to put these speed machines on screens outside Australia.

Next year the circus is com-

ing to Europe, with four 18ft skiff regattas at venues along Britain's south coast. Negotiations with some of the country's top sailors are under way to form two "works teams" under the umbrella of Grand Prix Sailing.

Pioneers such as Jan Southworth have already been learning how to "fly". Big grins are the order of the day for crews, perched out on the end of the hiking racks and blasting across the harbour at close to 20 knots.

When the breeze drops, it is a scramble to get the weight back into the centre of the hull

before the Big Tip.

"Losing generally comes down to making too many mistakes in manoeuvres and swimming a lot," said Southworth.

"The boats are close to one-design so there are not many differences in speed. They are also very well built, so gear failure is minimal."

What does take longer to learn is the timing for tacks and gybes. With very little hull weight to provide momentum, the skiffs go from flat-out to stalled in just seconds. Once the rack hits the water, the capsize comes quickly.

Even more spectacular is the occasional "catapult". A big puff of wind can lay the boat flat suddenly, with the three crew-members launched over the mainsail, the trapeze wires acting like slingshots.

Spectator interest is built into the racing: in Sydney the buoy on the windward mark is generally positioned just yards from the breakwater, providing a natural grandstand for a fascinated crowd. Television coverage is improving, too.

Bill McCartney, a lifelong "skiffy" and founder of Grand Prix sailing 10 years ago, has an additional mission beyond

bringing these boats to a wider audience.

His goal is to see them compete in the Sydney Olympics five years from now. In pursuit of that, McCartney flew to Hamburg last month to lobby the International Yacht Racing union at its annual general meeting. To persuade that conservative body to change one of the six classes of boats sailed at the Games is normally the work of a lifetime.

In this instance it could be easier and quicker. President Samaranch of the International Olympic Committee has warned sailing's hierarchy that

it needs a more exciting, accessible format to stay part of the Olympic family.

"There is 10 months of discussion before the IYRU chooses which trapeze dinghy to use at Sydney. I am optimistic we can persuade them to use a boat which has already become familiar to a worldwide television audience," said McCartney.

With big bucks behind it and the enthusiasm of the sailors, it can only be a matter of time before an Australia versus Europe competition emerges. Possibly the trophy will be the "Ashes" of a burned skiff.

## A sportsman from the future

**H**ardly a week passes without some media mogul signing a fat cheque for the broadcasting rights to some big sports event. \$X squillion for the Olympic Games. \$Y squillion for Euro-

football. Newspapers report these stories with *faux* astonishment, as though readers were not fed up with hearing that Rupert Murdoch or one of his rivals had swooped again.

The sale of sports broadcasting rights is sort of interesting, because it is TV exposure that sucks billions of marketing dollars into sport, particularly from sponsors. Yet TV rights and marketing are not the whole bagel, and are certainly less interesting than some of the things happening at the frontiers of sport.

I guess you have not heard of Hammedi Al Bounhami, an immensely promising sprinter who has signed a contract with a corporation called Toussaint Mantene, which is training him for the Olympics.

Toussaint Mantene owns numerous athletes, and is preparing them in secret. One day, it hopes, they will win it all: lots of money at inter-corporate track meets.

When Hammedi first joined Toussaint Mantene he underwent radical replacement surgery which fitted him with ceramic joints and added 30 centimetres to his height. Hammedi is coached by a computer, which whispers to him via a speaker implanted in his mastoid bone.

The computer regulates Hammedi's caloric, mineral, nutrient, trace and vitamin intake; programmes his sleep; monitors his body-functions; and vital signs; compares his movements and responses with a holographic ideal synthesised by studying the feats of former champions; checks his real-time performance against his optimised model 1,000 times a second; and adjusts the levels of alpha dopamines and endorphins groups in his system so that he is never too happy or too sad, too much in pain or - when running - not in sufficient pain. On race days, Hammedi surges from the blocks with a burst of controlled epileptic spasms.

One thing that worries the computer is that Hammedi lacks confidence with women.

His sex drive is weak.

Only joking?

No I'm not. For now, Ham-

medi exists only in a science-fiction story called *Winning*, by Ian McDonald. But he is racing towards us swiftly - arriving from the future.

Do not, incidentally, worry about the drugs. Although sports authorities today wax indignant about drug-taking, researchers are experimenting with synthetic copies of naturally occurring chemicals which will be welcomed wholeheartedly because they will no longer cause harm.

The impetus driving this research is the money that is piling into big-time sport, and the impetus behind that is the new-media revolution. With thousands of extra communication channels on the horizon, the moguls are frantic to buy "content", and almost nothing has such a universal and lucrative appeal as sport.

Now, that rugby union, a devious form of football played by hog-heads, has tossed away its 6½-leaf of shamateurism, there is no significant sport that is not fully professionalised. Indeed, the sports footwear and apparel manufacturers would like to invent a new world sport, to boost sales.

In parallel with all this, games-playing in cyberspace is also a coming business - entire networks, or virtual communities, of online, interactive video games-players. The US bridge team already trains for tournaments in cyberspace.

Soon, millions of us will slip away there, seldom to return. By about 2020, more human energy will be spent playing and watching games, online and off-line, than on almost anything else. Or so I shouldn't wonder.

Any day now, the puritans will realise what is happening and claim that sports and games-playing signify malaise and alienation, and like pornography, recreational drugs and non-procreational sex, should be suppressed.

But the puritans can get stuffed. If we believe, with Joseph Conrad, that humanity's reign is but a brutal interlude between the former aeon of darkness and the darkness that is to come, we can imagine that sports, games and games will soon enjoy the political prominence Calligula accorded them. Just hope we get some bread.

Michael Thompson-Noel

## CHESS

Anatoly Karpov has been writing about super-miniaturs by the world champions - games of a dozen moves or less.

Curiously, there is only one by a reigning champion, a well-known trap by Alekhine v Bruce, Plymouth 1938: 1 e4 c6 2 Nc3 d5 3 Nf3 dxe4 4 Ne4 Bf5 5 Ng3 Bg7 6 h4 h5 7 Ne5 Bx7 8 Qh5 g6 9 Bc4 e6 10 Qe2 Nd7 11 Nxf7 Resigns.

The unfortunate Devon champion, Ron Bruce, lost the same day to the world woman champion, Vera Menchik, so became a double record victim. Two games stand out in the Karpov collection. At Moscow 1985, Botvinnik trapped Spielmann's queen which had captured the poisoned b7 pawn; but even better is this elegant win from Bournemouth 1989, the last tournament before the second world war.

Max Euwe, White; Gerald Abraham, Black; Polish Defence.

1 d4 b5 2 e4 Bb7 3 f3 a6. Abraham, a witty lawyer and writer, liked rare openings and risky formations. 4 c4! A surprise, swapping a central for a flank pawn; but Euwe wants to expose the b7 bishop.

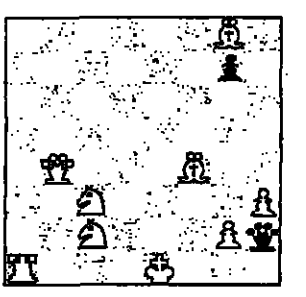
Black 5 Bxc4 e6 6 Nc3 d5 7 Qh5! Nc6 8 exd5. Avoiding the

trap 8 Qxb7? Nc5 9 Bb5+ Ke7! Nxd4 9 Qxb7 Bb8 10 Qxa8 Bc1 11 Bb6+ Ke7. Black expects 12 Qb7 Nc6 with unclear complications. 12 d5! Resigns. If cxd5 13 Bg5+ Nf6 14 Qb7+ wins, or Qxd5 13 Qxa8, or Kf6 13 dxc7!

Chess No.1106 For Christmas, try your detective skills on this puzzle by W Kaym where the black king is missing.

Where must the king be placed for it to be checkmate in one move?

This offbeat problem, which



is harder than it looks, is a good test of chess logic and has caught out several strong players.

Solution, Page 11

Leonard Barden

## BRIDGE

Behind a great batsman's cover drive, speeding inexorably to the boundary, is timing. In bridge, too, many contracts cannot be brought home unless the declarer employs the most precise timing.

Here is a hand from rubber bridge which demonstrates what I mean.

N  
J  
Q 8 2  
K 7 5 2  
J 10 9 4  
W  
K 10 8 5 2  
Q 9 7  
Q 10 4  
8 6  
E  
9 7 4  
10 6 5 4 3  
J 9  
A 5 3

South opened two no-trumps, vulnerable with a bare minimum containing sparse undergrowth. North in raising to game made up this deficiency.

West led the spade five. Declarer played the knave in hope and was grateful when it held the trick.

Three tricks were needed from the club suit, so the knave was led. East seized his

chance and played the ace. He switched back to spades, declarer finessed the queen and the contract slid to almost inevitable defeat.

Double-dummy it could be made by cashing five minor suit winners, and end-playing West for a heart return.

Once the spade knave holds trick one, the contract cannot be defeated. The establishment of winners must, however, be timed correctly. All that is necessary is for the declarer to finesse the heart knave.

This is the Indifferent Finesse - declarer does not mind if it wins or loses. If it wins, he abandons hearts and knocks out the ace of clubs. If it loses, no lead from West is embarrassing and declarer still forces out the ace of clubs.

Derek Rimmington's *Type-Acrot Bidding Guide* provides a summary. It covers opening bids, responses, re-bids and defensive bidding.

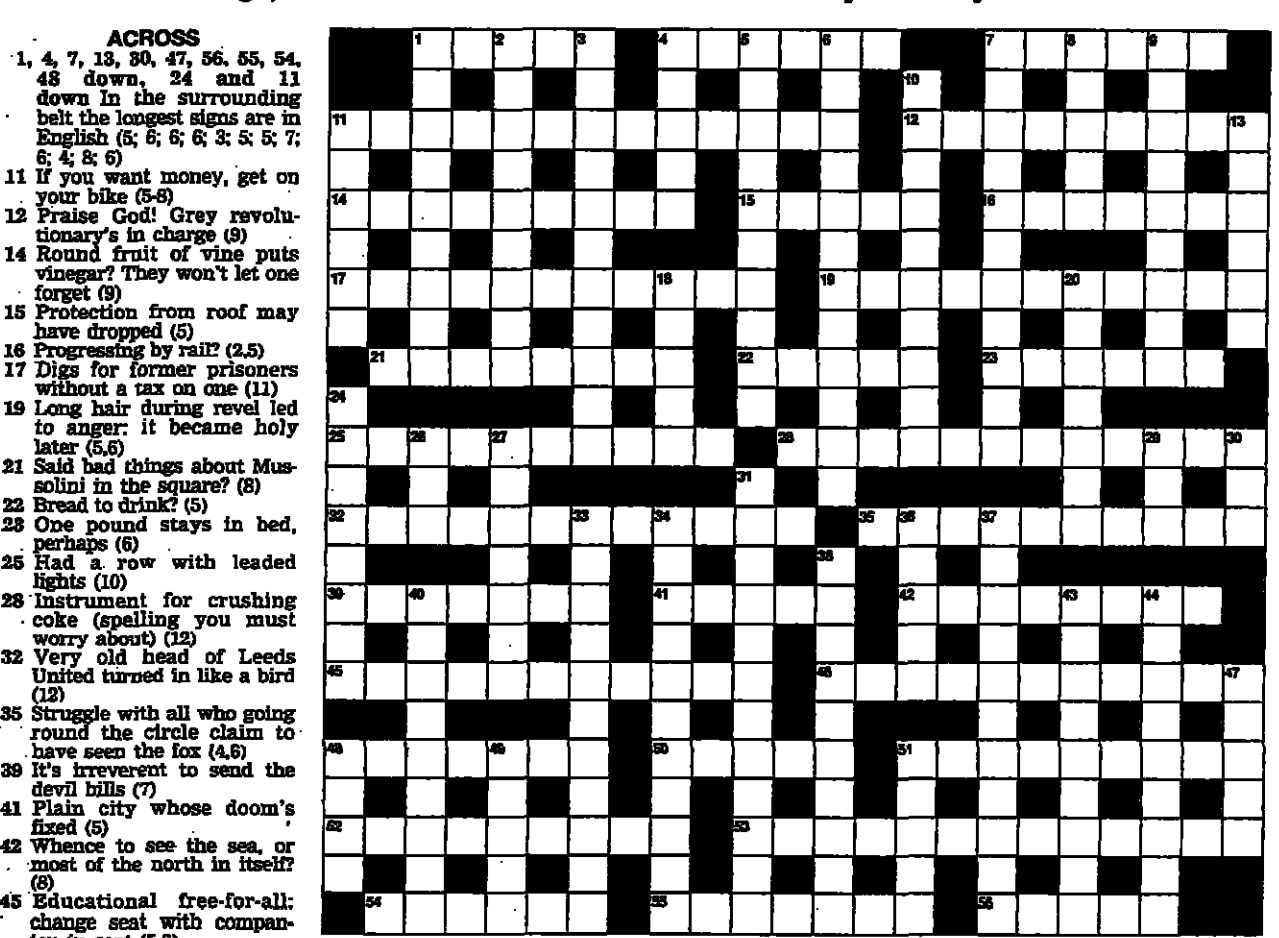
It includes a rubber bridge scoring table, and costs £2 plus postage from A.L. Fleming, 12 Salisbury Road, Bromley, BR2 9PY (tel: 0181-313 0350; fax: 0181-313 0076).

E.P.C. Cotter

## CHRISTMAS CROSSWORD

Set by Cinephile

A prize of a classic Pelikan Souverän 800 fountain pen will be awarded for the first correct solution opened from those received by Wednesday January 3 1995. Five runner-up prizes of £35 Pelikan vouchers will also be awarded. Solutions should be marked Christmas Crossword on the envelope and sent to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Saturday January 6.



- 1 Fellow with a nubile disposition in the shade (7,4)  
2 The uncertainty of power? (5)  
3 Story of an ingenious nature about a r-rat (9)  
4 An affected attitude of mother to the twitch is off-putting (10)  
5 11 and 13 See 1 across  
6 Could be oiled, being rusty? (5)  
7 Stunned notes showing from what channel is made (7)  
8 See 1 across  
9 Back a newspaper (3)  
10 Endorse design for comic relief (3,4)
- 11 Broadcaster has part of speech swallowed by wild crane (9)  
12 Much of the best US education on VE day has a climber's look (3,6)  
13 I nearly call upon a collective relating to collected figures (11)  
14 Bird (American) discovered by Oates (5)  
15 Life, they say, is a matter of degrees (10)  
16 Aving ad too much the night before, Mediterranean blunder maybe gets up out of control (12)
- 17 Fellow with a nubile disposition in the shade (7,4)  
18 The uncertainty of power? (5)  
19 Story of an ingenious nature about a r-rat (9)  
20 An affected attitude of mother to the twitch is off-putting (10)  
21 11 and 13 See 1 across  
22 Could be oiled, being rusty? (5)  
23 Stunned notes showing from what channel is made (7)  
24 See 1 across  
25 Back a newspaper (3)  
26 Endorse design for comic relief (3,4)
- 27 Unhealthy future for crossword setter? (3)  
28 See 1 across  
29 Piece of music for worker going to sell off old ship (6,5)  
30 Sainted fellow comes in afterwards as a book end (4,7)  
31 Lady sent crazy in sticky situation (11)  
32 Drive politician to lie shamefully outside (5)  
33 Painting the desert in a structure as plain as can be? (5,3,3)
- 34 Cover for man with pipe showing toy gun's just been fired? (7,3)  
35 Building repels art? He should work on it (9)  
36 Transport for bacon, hams possibly (6,3)  
37 Left a country in Africa as going up to near-by water (4,5)  
38 47 and 48 See 1 across  
39 Collide with a tree after second minute? (6)  
40 Assertion or decision - is dumb, perhaps (3,3)

Solution 8,951  
MARDON STAMPOUT  
A O B A O S H  
COURSE WILDFIRE  
A N E W I E O  
RIDERS WAYHARB  
O S U D E N V S V  
MAUSEA A A  
I W RIOTACT P C  
C O U R E D H N A  
G L O T T I M E R T R A C O U P  
U E N C A A A E  
C A S T I R O N S T O K E R  
U S W I E E O  
READABLE UNISON

Solution 8,940  
REDUCE CHESSMAN  
I A O A T I A  
CANARY AVERAGES  
K O N S E A H A  
ELEVENTH PISTOL  
T O B A P G L U  
SHOT SYCOPHANCY  
U S I V T D  
FISHMONSTER TRAP  
I O R A S I  
R U S I A T E M A P E D  
F E E B V B M R  
DEMANDED ANTAIR  
O I S E E I O  
MAKING CREDIT

Winners 8,940  
G. Ridley, Brighton, Sussex  
H. Bagoo, Horley, Sussex  
N. Eldred, St Albans, Herts  
Mr & Mrs T. Garrett, Chil-  
ton, Didcot  
C. Morcher, Warlingham,  
Surrey  
H.C. Thomas, Coventry



# A world yearns for the Nativity to be true

Hugh Dickinson, Dean of Salisbury, argues that the birth in Bethlehem might be no more true than King Lear – but that it is still true enough

Gabriel was distinctly wobbly. The bar stool borrowed from the Rose and Crown was creaky from 20 years of heavy drinkers. But it lifted her (are not angels unisex?) above the scrum of smaller angels with fly-on roles. Her halo trembled deliciously on its wire stalk improvised from a coat hanger. Was she scared? Cold?

"Just suffering from vertigo," was my companion's verdict.

"Occupational hazard I expect. Always keeping up with the Most High."

"Shut up!" hissed his wife.

One small angel had her knees anxiously crossed. Another was making surreptitious waves to her parents in the second row.

The final tableau assembled itself. Mary grasped her plastic baby as if she meant to throttle it. (She had dropped him at the dress rehearsal – "Whoops, back to the cosmic drawing board!" commented my irrepressible friend.) The shepherds and the lions – now docile enough to lie down with any lamb – the embarrassed innkeeper and his freckled wife, the Two Wise Men and One Wise Woman, all jostled for camera space on the crowded stage.

And then it happened. Somewhere behind the backcloth a baby began to cry. Not the raucous bellow of a hungry or angry three-month-old child, but that heart-stopping, slightly hoarse crying of one just born. From where we sat it seemed to come straight from the bundle in Mary's arms. Even the placid Joanna looked down with wide and startled blue eyes at the doll she was holding. For one instant the whole place froze.

"Jesus Christ!" exclaimed my rationalist chum in an awed whisper.

Joseph – of course – just grinned. He knew it was little Camilla born on Advent Sunday. Her mother (also unmarried) was helping with the angels behind the scenes. But for the rest of us, for just five seconds, make-believe became Reality. Then the cameras started to click and flash and common sense prevailed.

As we strolled home my friend said crossly: "I bet you arranged that – got her to pinch her baby on cue or stick a nappy pin in it."

I said I wished I had thought of it. And then, provoked perhaps, I asked him what had made him so angry. He thought for a moment. "Confusing fact with fiction."

Where is Reality? Theatre creates a sacred space in which Oberon and Titania can cast spells on a watching audience. Cordelia and Lear wrench at our hearts although they are pure fiction. Ancient historians tell us that women cried out and fainted or went into premature labour as they watched the great Greek Tragedies in the theatres of Athens or Corinth in the 4th and 5th centuries BC.

The borderline between everyday reality and dramatic story blurs when the story is in fact about the living experience of the audience that watches. *Etic tua res agitur*. This is your life. But is the Nativity any more?

All over the world the same tableau is being staged, often by people or in communities who no longer have any real belief in the Christian world

view. The myth, drama, story, dream – whatever it is – lives on after the big world has let go of the Incarnation. But it still catches at our hearts.

The myth (let's call it that) has seeded itself in other worlds. There is a moving account of Sean Devereux staging a nativity play in an African village in Nimba County, Liberia.

Devereux was a teacher with a Catholic mission who was later assassinated (possibly by a western government) for his radical commitment to justice for the poor. His homespun nativity was the first time that that particular community had experienced a dramatic presentation of any kind.

In that African environment no one had any inhibitions about using a real baby to play the Lead Part. It was only after the event that Devereux discovered the baby he had grabbed from a nearby mother was in fact a girl. (*Tous ça change*). But there, too, the infant began to cry loudly at the peak moment. All the tribeswomen standing round transfixed by the story erupted spontaneously into the frenzied tribal dance with which they always celebrated a new birth in their community, ululating

**Behind the backcloth, a baby began to cry. It seemed to come straight from the bundle in Mary's arms**

joyously to the stars. In that community it was real. God had come among them.

While some of the villages in Africa are staging a nativity play for the first time, the custom is eroding in traditionally Christian lands. The familiar Christmas tableau is still mounted with deep affection in most English villages. But there are primary schools in many cities where Christmas comes only once a year in three. It has to ring the changes with the festivals of other religions. The Lord Krishna has to be born as well.

This post-modernist mingling of cultures diminishes all myths by relativising them all. Other stories – St Nicholas transmuted into Father Christmas, Amil and the Night Visitors, Anna's Gift – have crept into the Christmas slot and take their turn with Bethlehem. Just like the panto – this year *Cinderella*, next year *Jack and the Beanstalk*. Does the child in the manger doff his divinity and wait his turn in the queue with *The Wizard of Oz* and *The Sound of Music*?

The Christmas stage is getting crowded. Does it matter? Communities need communal myths and shared stories to hold shared values. If there is only a frayed tapestry at the centre with faded pictures of lords and ladies from some medieval tale of chivalry it soon becomes part of the heritage-for-tourists. It no longer carries the heartbeat of living participants. If the Nativity is one item in a gallery of Renaissance pictures in the Uffizi, Florence, or an altar piece in a locked church to which visitors cannot get the key, it



'The Adoration of the Kings' by Gossaert (Jan), oil (identified) on wood, at the National Gallery, London

ceases to be organic.

Things then fall apart. The centre cannot hold. The falcon cannot hear the falconer. (Maybe the bird has forgotten that there is a falconer.) The fraying of the communal myths is a symptom of the erosion of community. It is significant that for most Americans, Thanksgiving is more significant than Christmas. Unlike the Christ Child, Thanksgiving belongs to all citizens of the US. The myth of the American dream – paradise lost, perhaps. But it still says to them all: "This is your life."

But why not let the obsolete myths fade as new, brighter and more entertaining stories fill our screens? Christmas is the season of myths. Midwinter is a time for dreaming. *The Wizard of Oz* is avowedly a dream about frail humanity – the cowardly lion, the brainless scarecrow, the heartless robot, the innocent child – confronting evil to find a magic

spell to give them back their true selves. Sentimental perhaps, but is its enduring magic just that that is what we are all dreaming?

Myths work best when they are organic to the community in which they are enacted. Panto on the screen or on film really does not work. The rapport between the audience and the stage, the repartee with the demon or the witch, the sing-songs and the cross-dressing all work because they are constantly repeated traditions in which a whole community takes part.

At the superficial level they are just fairy stories leavened with slapstick. But watch the faces of the children. They know unconsciously that they are dealing with risky things on the border between the child and the adult world. Evil and goodness, chaos and magic, the ambiguities of sexuality are dangerous stuff – but

safe in this mythical container. The actors come into the audience, so, yes, this is your life. If only life always had a happy ending – what a dream.

The Nativity as holy panto

**Jack and the Beanstalk is true to the child's experience on the risky margins of the adult world**

mime? I can hear my sceptical chum guffaw. Doesn't that sell the pass? I thought you were staging this tableau because you think it is true? Like re-enacting the battle of Naseby. You do think it is true don't

you? I mean, *Jack and the Beanstalk*, and *Cinderella* are fairy stories. Come on, come clean. If you had had a tape recorder up there on the hill behind Bethlehem would you have got the Hallelujah Chorus?

Well, no. In the Bible, angels are God's inverted commas. They throw into relief an event in which the world of the Spirit acts across into our sub-lunary world. This particular story owes its perennial spell to just that power to reveal the Divine in the most ordinary human place. It deals in archetypes which resonate deep in our unconscious: the Night Journey; the Maiden; the Beast; the Shepherds; the Star; the mysterious Kings; or Milton's "star-led Wizards"; and last but not least, the Child King, the King Who Must Die. Panto stuff, whether in a school hall in Dorset or a village in central Africa. God with us.

The myth of the Nativity lives on because it works at a number of different levels – in the modern jargon it is multi-valent. At one level it gives substance and validation to the abiding sense of miracle in every human birth, the sheer, heart-rending wonder of this unique baby for this mum and this dad.

At another level it evokes dreams of the huge potential, the untrammelled possibilities in every human baby however humble, and the dreams that every mother has for her newborn child. The woodcutter's third son can win the hand of the princess and with her the throne.

At yet another level it hints at the abyss of mystery which is the backcloth to our human existence and its meaning. The stars and the Magi who read their runes in the night sky tell of possible destinies for us and for our children beyond our horizons.

But for hundreds of millions of Christian people it lives on because it is also more than a human myth.

I feel the shadow of my friend leaning over my shoulder as I write. "Yes, yes, very fancy. But you don't actually think it's true, do you? And don't say, it all depends what you mean by true. Don't prevaricate."

A security camera in the market square in Bethlehem watching for strangers? A video in the stable? The notebook of a local midwife? "Royal Reminiscences"? There is no corroboration. No, the nativity tableau presented in Christian communities all over the world is based on a single document, written by one of the four evangelists. In my view it was written to substantiate the claim of the first Christians that the man Jesus was the manifestation of God in a human being. It lives on, not because it is a historical, verifiable, accurate account of events which actually happened as they are described. It lives on because it is true to the Christian understanding of Jesus of Nazareth – not Jesus of Bethlehem.

My sceptical friend supposes that the Christian Church hangs on to the nativity story in the forlorn hope that it will remind or persuade a doubting public that Jesus is the Son of God. That is all back to front. The nativity stories (there are two of them) prove nothing. They evoke in the imagination the possibility of other modes of being which illuminates the heart of the Christian community. "What think ye of Christ?" King Lear proves nothing. But it is true isn't it? Here the parson begins to creep up the pulpit steps. What else can he do? It's not so much. It all depends on what you mean by true – but what do you mean by divine? What are the evidences, hints, glimpses, shafts of sunlight from the world of the Spirit? To understand Bethlehem you have to read the Gospels – just St John if you have no time for more. There is no Nativity in St John (or St Mark). If that is what this baby grew up to become, then the question is not: is it true? but: is it true to that one unaccountable human life? Can he give us our dreams?

*Jack and the Beanstalk* is true to the child's experience on the risky margins of the adult world. *Antigone* is true to the traumatic pre-history of the Greek cities and the terrible conflict between the Rites of Family and the Rights of Kings.

Lear is true to the majesty and folly and madness of our condition. Bethlehem is true to Jesus. It does not matter if St Luke has used the palette of his own imagination to paint the stable scene just as Piero della Francesca did – and as I think he did. Whichever way it's true, it's true enough.

True enough at least to sow Christ's seed in our children's hearts. And if it grows there to make them people like Sean Devereux, it's more than a lovely dream. It could change the world.

We have such a yearning for it to be true. Even Thomas Hardy, sad, sceptical, resigned, could write: "If someone said on Christmas Eve 'Come, see the oxen kneel in the lonely barton by yondercombe our childhood used to know', I should go with him in the gloom. Hoping it might be so."

It logically.

On this festive note we arrived at Dunhill, and once again Sir James set upon the staff. "She's a policeman," he said pointing to me. The shop assistants laughed obligingly. Upstairs we were ushered into deep leather chairs, brought a decanter of whiskey, and a subservient cigar vendor scuttled off to find a cigar for Sir James to try.

To my amazement, Sir James, a well-known teetotaler, poured himself a large glass. "It's Christmas," he said. "This is my first, and last for the year."

"I can smell my pit now," he went on. "Back then, I didn't know a place like this existed. You saw him – he gave me an f11 cigar just now. Ah, I'm sitting here. I've not been a dirty bastard or cheated anyone. I did that thing on the TV and radio which fortunately found favour."

He sat back, and waved his cigar at a picture on the wall. "Winston Churchill. He's my pal. Just like me. A bully. Chiefly tanks all over every body."

Seeing that I was making a move as if to go, he suddenly unpinned his track suit top. "I've put a special T-shirt on for you to reflect on in your piece," he said. He showed me the slogan: "Remember old age and treachery will overcome youth and skill."

"Eh," he said. "A bit of fun. Eh?"

## Lunch with the FT

# The man who would not be loved

Lucy Kellaway meets the people expert who plans to spend Christmas in the hospitals

Outside the Thai Rose Massage Parlour in Marylebone a man was loitering. He was wearing an oversized parka and a nylon deerstalker which covered his face. He approached, and led me into a greasy spoon café next door. Inside, the hat and coat came off, to reveal a familiar crop of yellow-white hair and a hideous track suit.

I had set out to have lunch with the nicest man in Britain. Sir James Savile is not to everybody's taste, but he has raised £30m for hospitals, and devotes most of his time to helping the sick and needy. He seemed just right for Christmas lunch.

Yet no sooner had I telephoned him than I started having second thoughts. "Are you phoning from Monaco? I know you financial journalists, you're all making so much money. But I won't let you pay for the lunch in Yorkshire. We have a word for men who let ladies pay for them! It begins with a P and ends with an E and the middle letters are O, N, C."

It was no better when I met him. "Caviar and smoked salmon are the speciality here," he joked, handing me a menu. "I'd like beans on toast," he said to the waitress. "165 beans."

She looked slightly frightened. "One hundred and sixty eight beans," he repeated.

"She didn't think that was funny," I said when she had gone. "No, no, no, no, no, no," he countered me for the first of many times during what was going to be a long afternoon together. "You see these girls are from Hungary. She thought that was terrific. Actually she smiled twice."

The chef came out from behind the counter to see his favourite guest. "I'll give you 268 beans! Do you want them now or before Christmas?" They are as bad as each other, I thought.

Things started getting worse. "When I heard your voice on the telephone, I knew you were pretty," he said. The words were lecherous but the manner could not have been less so. The effect was disturbing.

"That is ridiculous," I said.

"Excuse me. Let me tell you something. Listen and learn. See these," He held out his wrists. On one was a watch, on the other a bracelet. Both were at least 2in thick and an orgy of gold and glitter. "There are over 2,020 diamonds there. They are real. Now, I could not tell you if these are diamonds or glass. You see I am a people

specialist. You have a nice voice on the phone. I should have done this interview on the phone because now I'll be thinking – he points a finger to his brains, as if to denote thought – "very nice she was. Wonder where she is now. So it's done me no good this has."

"I don't think this is very plausible," I said, weary of the charade. "So what are you doing at Christmas?"

"I've got four sisters and two brothers. They have their own families, so apart from me seeing them right for Christmas – I let them get on with it. I always get by because I have my hospitals. They are terrific places at Christmas time."

As he worked his way through his plate of beans, he started to reminisce about his early days down the pit. "I was the only collier that enjoyed it. When I got to the coal face, I thought, that's been there for 70 million years. And I'm about to put my hand on it."

This led to his philosophy of life. How he has never been in a bad mood in his life. How starting skint made him clever with money, how he knows

when he has enough.

"I didn't want to lose touch with reality. In my hospital ward I see a lot of people who didn't know the meaning of enough. So they drove themselves into the ground." His brief moment of seriousness ended with him doing an impersonation of someone dying.

One of the most engaging things about Jimmy Savile is that he does not try to present himself as a good person. He needs prompting to talk about the machinery he has helped buy for his hospitals – a clean air operating theatre for Leeds Infirmary and an ultrasound machine that dissolves kidney stones. "That's marvellous," I said. He shrugged. "It's a bit of fun."

Instead, he wanted to tell me practical jokes. When he went down the pit in a suit and tie. When he put out an appeal on Australian television for a sheila who would teach him how to spend his millions.

He laughed heartily at the story, sat back, and said: "It's a bit of fun. It doesn't hurt anyone." "A legendary TV man once



Jimmy Savile: never been in a bad mood in his life

said to me, 'You've got to be the most worked-out person I've ever met'. But if you are not careful," he said with a flash of self-knowledge, "that could make you a pain in the arse. It makes you a bit like a machine."

"And are you a machine?" I asked. "I hope I am," he said. He explained the distraught

next of kin he sees in hospitals have taught him the perils of close personal relationships. "They had allowed into their lives something else that was living: wife, kids. These relationships can bite you on the leg." I protested that he was more human nature to love and be loved.

"I don't want to be loved," he said. "I – me – would never have any living thing in my house with any permanency."

I said this sounded sinister. His terror of personal relationships strikes an odd chord with his claim to be a people expert. "It suits me. It wouldn't suit you because you are more human. I am not sinister in the sense of being dangerous sinister."

He started to talk about his work in the hospitals, and he suddenly seemed different. The tiresome prankster was gone. He told me how he teaches the next of kin not to grimace when they see their maimed loved ones for the first time.

"Because I don't have to dash off and make some TV programme, it doesn't matter to me if I spend half an hour with someone or half a week."



**Kenneth lives at No 11. On Christmas eve, he finds something strange in his garden. Barry Riley takes up the tale**

"So long as I can say 'no' to the residents of this house, I shall grow stronger and stronger and the country will grow colder and colder. But if ever I say 'yes' there is a danger that

Then he started to walk towards the house. "Would you like to come inside?" asked Kenneth. Eddie nodded, and

bars and Black Forest gâteau. But when he got out again, he seemed much livelier and more cheerful.

"My legs feel a lot stronger," he said. "Now, come back to

They flew for miles and miles over the sea and mountains. At one point, they passed near a land where there seemed to be bright lights and

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GA

# Briggs

## Directors' dealings

The boardroom at T&N must have been the scene of much jubilation on December 8 when the directors heard that it had won its court case against Chase Manhattan Bank, writes *Vivien MacDonald of The Inside Track*. After eight years of litigation, a US jury decided that T&N had not deceived the bank by supplying asbestos knowing that it was a potential health hazard.

The shares closed 36p up at 165p on the day, and even after the rise directors were buying.

In the ladies' wear sector, directors of both Alexon and Country Casuals were buying, seemingly in anticipation of a good season's sales. Four directors buying together, as at Country Casuals, is always a good signal.

At the other end of the scale, more than 2m shares by Nigel Wray at merchant bank Singer & Friedlander leaves him with 1m. Over the past year performance has been in line with the market, but no particular reason was given for the sale.

### 100 share-week's interim results

Company	Industry	Year	Revenue (£m)	Profit (£m)	Share price (£)
Atlantic New Deal	Int'l	Oct	232.5 (258.73)	-	-
Atkins	Int'l	Nov	36.35 (61.28)	1.25 (2.0)	-
Arthurs Estates	Prop	Oct	10 (241)	0.75 (1)	-
Baker, Hill & Co	Dist	Oct	289 (297.0)	-	-
Branney	Eng	Oct	1,880 (258)	0.28 (0.26)	-
Colt's Sporting Goods	Whol	Nov	7,026 (7,026)	0.38 (0.4)	-
Colt's Textiles	Text	Oct	12,800 (1,720.0)	-	-
Crosby Products	Prod	Sept	4,434 (3,466)	-	-
Crest Packaging	PP&P	Oct	1,600 (1,640)	1.275 (1.375)	-
Edinburgh & London	Int'l	Nov	2,442.6 (2,612.3)	-	-
Exotic & General	Int'l	Nov	2,342 (2,651)	1.7 (1.8)	-
Flax Brothers	Whol	Nov	7,026 (7,026)	0.38 (0.4)	-
Frederick	Dist	Aug	101 (1)	-	-
Graham	Int'l	Oct	8,921 (9,400)	1.07 (0.94)	-
Harden Group	Eng	Oct	11,000 (10,800)	0.25 (0.88)	-
Harrogate & the West	Dist	Sept	3,400 (3,400)	2.5 (2.25)	-
James & Shipton	Eng	Sept	619 (687)	1	-
Johnston	Whol	Nov	4,400 (4,400)	2.9 (3.0)	-
Kerridge	Whol	Sept	200 (240)	1.5 (1)	-
Life Science Group	Pharm	Nov	202.00 (201.22)	15.6 (14.3)	-
Maccles	Pharm	Nov	2,400 (1,800)	1.65 (1)	-
Morgan	Int'l	Nov	171.2 (254.3)	2.75 (2.0)	-
Morgan Stanley	Int'l	Oct	132.0 (134.2)	1.05 (1.4)	-
Nippon Yusen Kaisha	Whol	Nov	2,000 (2,000)	1.0 (0.9)	-
Norfolk	Whol	Nov	402.2 (402.8)	1.6 (1.58)	-
Northbrook	Whol	Nov	2,000 (1,153)	2.75 (2.5)	-
Oceanic Group	Dist	Sept	1,570 (1,740)	-	-
Orbit	Eng	Nov	211 (2,400)	-	-
Pan American Res	AM	Sept	98 (1.2)	-	-
Paragon	Dist	Aug	71 (20.1)	-	-
Residential Prop 1st	Prop	Sept	318 (340)	1.5 (1)	-
Ryan's	Whol	Nov	2,000 (2,000)	1.0 (0.9)	-
Sanderson	Whol	Nov	90.0 (85.5)	1.8 (1.9)	-
Shaw & Shaw	Int'l	Oct	388 (370.6)	1.65 (1.4)	-
TR Technology	Int'l	Oct	276.7 (271.3)	-	-
Union	Int'l	Oct	2,182.2 (2,181.8)	-	-
Victoria Capital	Dist	Sept	22 (341)	-	-
Waddington Systems	AM	Sept	109.1 (101.2)	-	-
Wintrust	AM	Sept	1,280 (1,300)	4.02 (3.65)	-
Wright	Whol	Sept	1,100 (1,100)	1.9 (1.7)	-
Zargo	Int'l	Oct	271 (1)	-	-

*(Figures in parentheses are for the corresponding period). \*Outliers are shown net of prior share, except where otherwise indicated. † Net asset value per share. ‡ 1p points and pence. § 12-month figure. ¶ US dollars and cents. \*\* Previous year and figure. †† Net asset value. ‡‡ Pro forma results versus prior forecast. §§ 3-month figure. ¶ 6-month figure. \*\* 26-week figure.*

**100 share-week's interim results**

Parsons is to raise £28.7m in a 17-20 rights issue. Scaled to 10 pence 210m up a +1.3 rights issue of £50.

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# Weekend Investor

Wall Street

## Santa Greenspan leaves them happy

Interest rate cut proves a perfect end to a perfect year, says Maggie Urry

First, he stepped into a pair of red trousers. Then, he put on a matching coat with a wide, black belt and pulled on his big, black boots. Lastly, he donned a long red cap and a long white false beard.

Then, Alan Greenspan cut interest rates.

The image of the dour Greenspan, chairman of the US Federal Reserve, behaving like Santa Claus is an unlikely one. It would be easier to cast him in the role of the Grinch, the miserable Dr. Seuss character who tried to steal Christmas.

Yet, on Tuesday this week, Greenspan and the elves on the Federal Reserve's open market committee gave the markets a most welcome present in the form of a quarter-point cut, to 5½ per cent, in the target interest rate.

It was the perfect end to a perfect year. A rare conjunction of favourable factors has produced a stellar performance for the markets. It has been a year when an ability to believe in Father Christmas has been a fund manager's best chance of keeping up with the indices.

It would be hard to overstate the extraordinary nature of the stock market's gains. According to the Securities Industry Association, the rise in the value of the US stock market, of \$2,400bn, equals the total value of the market only 10 years ago.

Equities are up by roughly a third. The yield on the long bond has fallen by almost a quarter, from nearly 8 per cent to a little over 6 per cent.

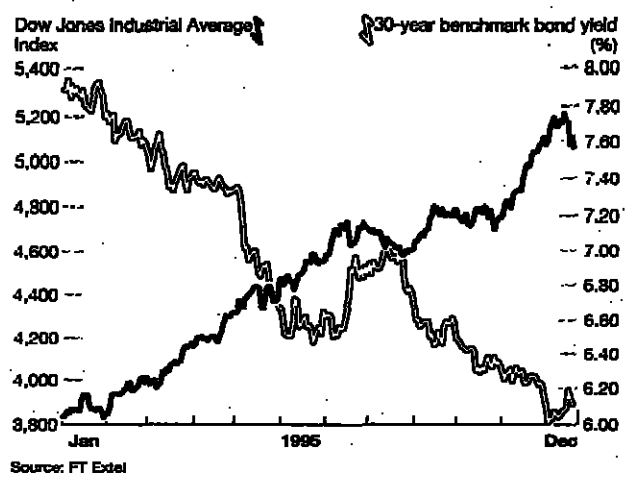
What has caused this spectacular performance, following 1994's year of gloom when rising interest rates laid the bond market low, shares were dull, and rapid growth in the economy brought concerns of overheating and inflation?

The Mexican crisis at the end of the year unsettled the markets, raising fears that the US economy would be damaged by economic difficulties south of the border. But, in a way, it ended up helping the US stock market.

Investors who lost money in emerging market funds turned back to US equities. A flood of money into mutual funds then fed upon itself. As money went into the markets, share prices rose and investors were attracted to put in even more money.

That alone would not have buoyed the markets so much. But everything else has gone

### The end of a record year



right, too.

At the start of the year Greenspan was still a Grinch. Interest rates had to take one more step up before the Fed was convinced it had done enough to choke off inflation. But, by the time the last increase was made in February, the phrase "soft landing" began to circulate.

The idea that the Fed could engineer a bit of a slowdown, enough to avoid inflation without tipping the economy into recession, was hard to believe at first. But, as the months progressed, the soft landing became more and more of a reality. And while the slowdown in economic growth had not been wholly good news to markets, concerned that it would be associated with a deceleration of corporate profit growth, here also the pessimists were proved wrong.

Through the year, investors have been repeatedly surprised by better than expected earnings. John Ballen, chief equity officer at Massachusetts Financial Services, a mutual fund group, says: "People looked at the economy and said it was weak, but companies that surprised on the upside did well, particularly in technology."

Good news on the economy and from the corporate sector has been underpinned by favourable political developments as well. The Republicans' landslide congressional victory in November 1994 has aided the markets as promises of capital gains tax cuts and a balanced budget have made investors happy.

So, as the holiday season gets near, the markets have been full of good cheer. Only a killjoy would raise the ques-

tion of whether too much good news is now in the market.

Certainly it has been a volatile week. The budget talks, which seemed to be going well at the end of the previous week, broke down suddenly. As they waxed and waned over the week, the markets have risen and fallen. On Monday, the Dow Jones Industrial Average fell by more than 100 points, its seventh-largest one-day fall ever. It was not so dramatic in percentage terms but, even so, it indicated an underlying nervousness.

When the budget talks were again in doubt on Wednesday afternoon, the Dow took a sudden 50-point tumble just before it closed. Yesterday afternoon talks were progressing again but, since the thorny issues of welfare and Medicare cuts were on the agenda, there was no predicting how they would turn out.

Tuesday's interest rate cut was somewhat surprising because many investors assumed the Fed would not move rates down until a budget agreement had been reached. That raised the unnerving question of whether the Fed was influenced in its decision by Monday's market slide.

So, as New York settled down to an off-white Christmas, the snow on Wall Street was turning to grey slush. What will the new year bring?

### Dow Jones Ind Average

Monday	5,075.21	-101.52
Tuesday	5,108.89	+34.68
Wednesday	5,059.32	-50.57
Thursday	5,096.53	+37.21
Friday		

London

## Footsie's ghostly prescience

Bah humbug, ripostes Philip Coggan

Bob Cratchit edged nervously into the office of his boss, Ebenezer Scrooge, head of strategy at Silverman Cinch, the investment bank. He knew Scrooge hated to be interrupted when he was writing his annual forecast.

"Sorry to intrude," he said. "But I've only got a few clues to complete for the FT prize crossword. This one's got me stuck. Exclude hard-boiled sweet (3,6)."

"Bar humbug," exclaimed an exasperated Scrooge. "Try not to bother me again." He sighed as his grateful UK economist backed out of the office. Cratchit was an obvious candidate for downsizing.

His mind returned to the mystery of world stock markets. Was it down for the Dow? Would Footsie falter?

Suddenly, he sensed a mysterious presence in the room. He looked up to see an emaciated, pale figure standing over him. "Jacob Marley, my predecessor as head of strategy," he said.

"But I thought you were dead." "Almost. I moved into public relations after the fiasco. Remember how I went bananas over Polly Peck? I have come to help you avoid my mistakes. You will have three spectral investors to advise you. Expect them soon."

With that, Marley vanished as mysteriously as he arrived. Then Scrooge saw to his horror that the door was inching open. Was it the first of his visitors?

"Only me," said Cratchit. "I apologise for bothering you again. But if I can win this prize, I can buy Vertically Challenged Tim some platform shoes for Christmas. Sheep ordering a hat? (3,7)."

"Bah, humbug," said Scrooge. Really, these clues were so easy. Cratchit had gone but in his place stood an aged, dishevelled figure. "Who are you?" he stammered.

"I am the ghost of stock markets past," said the temporally-enhanced one, "come to recall your mistakes. Remember

when you turned bullish in September 1987?"

"Anyone can make an occasional error," said Scrooge. "Last year, I correctly forecast the end year level for Footsie." "On December 27," pointed out the ghost. "Anyway, your model is wrong. You've forgotten the importance of dividend yields and asset values. US shares are at an all-time low on the former and a high for the latter. They say it's different this time, just as they did in 1987. But the market's started to wobble. Look at Monday's 101 point fall in the Dow."

"The wave of takeovers and mergers could also be seen as a sign of a market top, as could some of the wild enthusiasm for technology and biotech stocks," added the spirit. "And in the US, private investors are still piling into mutual funds, convinced the market can only go up."

"But what about...?" said Scrooge. Alas, the ghost had faded away. The strategist sat in silence, his mind racing. So



The spirit of stock markets yet to come

Mary Evans Picture Library

if he adjusted the model and factored in the possibility of a US market decline.

His reverie was interrupted by a nervous cough - Cratchit again. "You've got the knack for this, boss," he said. "I'm stumped. Insect imitating a revving car engine (5,3)."

Couldn't the man get the hang of it yet, Scrooge thought. It was obvious. "Brrrrm bug," he said dismissively. Returning to his screen, he found his charts apparently going haywire. They were rearranging themselves into a face.

"I am the spirit of stock markets present," said the computer image. "Are you too focused on the fundamentals?" "Well," said Scrooge, "the dividend yield on the All-Share index is less than 4 per cent, rarely a good sign. But the bond-equity yield ratio is close to 2 and that's reasonable. That's what's got me confused. Which is more important?"

"Neither," said the spirit. "Isn't it obvious that what's driving the market is liquidity? Interest rates are falling round the world. They were cut in the UK and Europe last week and in the US this week. Investors are switching funds from cash into bonds and shares. Corporations with strong balance sheets are off on a buying spree; around £30bn of cash has been returned to the market via takeovers in 1995."

"So what you're saying is..." Scrooge asked eagerly but his screen had returned to its normal self. There was no sign of the spirit.

He tried to gather his thoughts. So there was a risky US market and a liquidity surge. But how to fit it all

together? Maybe the third visitor would solve the puzzle.

Right on cue, a ghostly apparition appeared from the air conditioning. It hovered in the air like a mist until it formed the shape of a man.

"I am the spirit of stock markets yet-to-come," it said. "And I can reveal that Footsie will make it to 5,000 - eventually."

"By when?" asked Scrooge. "Who do you think I am, Warren Buffett?" responded the spirit. "I am just here to remind you of the potential hazards. There may be a UK general election and a Labour government, which looks set to impose policies such as a minimum wage and possibly a less favourable tax regime for dividends which will hit corporate profits. In any case, if the economy is slowing, so will earnings growth, especially as European export markets are not as buoyant as they were."

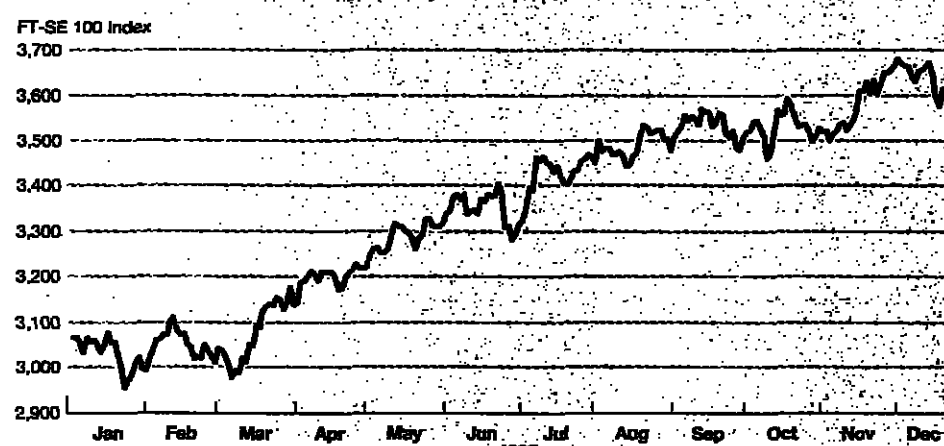
"So what should I do?" begged Scrooge. "You have all the clues," intoned the spirit, as it drifted away.

Scrooge scratched his head. Then, suddenly, he had it - the answer to successful investment in 1996. If he could just write it down before he was interrupted.

No luck. In came Cratchit. "The last one, Mr Scrooge. You must help me for Tim's sake. Almighty looks favourably on all Spanish boys (3,7,5,4)."

It was inevitable, thought Scrooge. How else could the crossword, or the story, end? He might as well get on with it. With a deep breath, he said: "God blesses every Juan."

### Almost uphill all the way



Source: FT Total

### Highlights of the week

	Price	Change	1995	1996	
	Ytd	on week	High	Low	
FT-SE 100 Index	3658.3	+15.7	3680.4	2954.2	US interest rate cut
FT-SE Mid 250 Index	3985.4	+25.6	3991.3	3300.9	US interest rate cut
British Biotech	1793	+18	2100	425	Prospects for cancer drug
British Gas	256	+26%	317 1/4	222 1/4	New negotiator
Courtaulds Textiles	368	-29	512	385	Profits warning
Eidos	693	+156	733	425	Prospects for the coming year
Enamix	34	+14	61	18	Redland buys 30 per cent
Geest	192	+35	205	103	Sale of banana business
McDonnell Info Sys	36	-28	107	29	Profits warning
Mid Kent Hldgs	430	-77	430	295	French bid
National Power	451	+15	551	421 1/2	Share buy-back
Rolls-Royce	186	+11 1/4	194 1/4	148	New chief executive
Southern Water	688	+31	731	517	Recommendation
Vaux	270	+21	306	211	Bid talk



### Diary of a Private Investor

## The real guilt at Christmas

Put your family first, urges Kevin Goldstein-Jackson

A woman with a loud voice said: "Jesus could use a meal like you." I looked up from my meal in a hamburger restaurant.

It was evening in a rather rough area in a foreign country. There was a strange look in her eyes and she was clutching something under her raincoat. I was unsure as to how I should respond: I just hoped she was not about to produce a gun.

Instead, she revealed a pile of leaflets, placed one on my table and then went to talk to some other people. The leaflet was advertising a religious rock concert for Christmas. At least someone was associating Christmas with a religious - rather than a shopping - event.

Many people regard church as a place where people are taken only when they are christened, married and buried.

Some, however, experience a pang of guilt at this time of year over their lack of religious activity, so they attend a carol service. They can then at least claim to be regular churchgoers: they go every Christmas.

Charities bombard people at Christmas with shopping catalogues and appeals, hoping to benefit from seasonal feelings of guilt and giving.

Before parting with any

money, though, I like to discover exactly how much the charity will be gaining from any purchase or donation, and how much is spent on paying high salaries to staff and maintaining large offices in unnecessarily expensive locations.

Is the money it receives spent where it will do the most good, or is a large proportion hoarded for some unexplained reason? Does the charity invest its surplus funds wisely, or has it backed a variety of loss-making "commercial" ventures?

There is a lot of guilt around at Christmas. Children wait "I want X" (usually something that is over-priced, made of plastic and heavily advertised on television) or "Everyone at school except me has got Y" (such as a personal computer, CD player, mountain bike, pierced navel). Parents feel guilty if they cannot meet the expectations of their offspring.

But why? What people want is not necessarily good for them. And if children grow up in an atmosphere where demands and screams produce the goods they require, then are they being given the best preparation for an adult life in which they will probably have to work for everything and many of their wishes will never be fulfilled?

If children are taught the value of money from a very

early age, they will more readily appreciate the effort that has to go into earning it. With luck, they will use that money wisely in adult life.

Over the year, my two daughters have received many of the items they requested for Christmas. Anything I was not prepared to buy, they could purchase with their own money from savings and investments - but only after they had investigated the

alternatives carefully and decided if they genuinely still wanted it. I reminded them, gently, of some of the other items they had once said they must have (but did not get), while some of their friends who did get them were soon embarrassed because the items either fell to pieces or quickly became very unfashionable.

It is not only buying presents for children that can

cause problems. Adults, too, present a considerable challenge.

Several years ago, my elder daughter asked me: "Daddy, what do you give a man who has everything?" I replied: "Penicillin." Thinking that the answer required was the punchline to a joke. But she groaned and said she was serious: what could she get me for Christmas that she could afford?

"Purple handkerchiefs," I said, as I like that colour. But the suggestion was to cause considerable anguish for my wife. She had to take my daughter around dozens of shops, only to discover that none sold cheap purple handkerchiefs.

Instead, my daughter created a book of vouchers which I could use to get her to do such chores as 'dig up weeds'.

Receiving presents can also prove problematical. What do you do with a ghastly, multi-coloured glass fish that a relative has given you? Hide it away and display it only when she visits? Or do as I did and "accidentally" knock

it off a shelf so that it breaks and has to be thrown away? (But before anyone follows this example, check the item's value. It might look hideous but it could turn out to be an unexpectedly expensive collector's item.)

It is recalling incidents like these that have made me think of the two best things that anyone can buy for Christmas.

This is the first festive season that I will be abroad while my wife and children are in England. What if something fatal happened to me? Would their financial needs be comfortably met? Would my assets - including collector's items - be distributed in a manner that I would regard as fair and reasonable, and to the people I wanted?

Fortunately, I have adequate life assurance cover and my will is up to date. But far too many people have too little cover and have not made a will. Yet, term life assurance cover can be cheaper than some costume jewellery.

If people really care for their families, then insurance protection is crucial, as is tax-efficient will-making. It is far better to have reduced spending on other gifts in order to afford proper safeguards for the family. Any guilt at Christmas should be felt mainly by people who have not done so.

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Barry Riley tells the tale of Christmas at 11 Downing Street, Page XV

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Old Mutual UK Bond	Old Mutual	UK Bond	1,200	100	1.20	1.20	5.0	10.0	15.0
Old Mutual Global	Old Mutual	Global	1,200	100	1.20	1.20	12.0	18.0	25.0
<b>Royal Bank of Scotland UK Unit Trusts (120000)</b>									
Royal Bank UK Equity	Royal Bank	UK Equity	1,200	100	1.20	1.20	10.0	15.0	20.0
Royal Bank UK Bond	Royal Bank	UK Bond	1,200	100	1.20	1.20	5.0	10.0	15.0
Royal Bank Global	Royal Bank	Global	1,200	100	1.20	1.20	12.0	18.0	25.0
<b>Shaw (Albert) Ltd (120000)</b>									
Shaw UK Equity	Shaw	UK Equity	1,200	100	1.20	1.20	10.0	15.0	20.0
Shaw UK Bond	Shaw	UK Bond	1,200	100	1.20	1.20	5.0	10.0	15.0
Shaw Global	Shaw	Global	1,200	100	1.20	1.20	12.0	18.0	25.0
<b>Whitbread Unit Trust Managers Ltd (120000)</b>									
Whitbread UK Equity	Whitbread	UK Equity	1,200	100	1.20	1.20	10.0	15.0	20.0
Whitbread UK Bond	Whitbread	UK Bond	1,200	100	1.20	1.20	5.0	10.0	15.0
Whitbread Global	Whitbread	Global	1,200	100	1.20	1.20	12.0	18.0	25.0
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Standard Life UK Equity	Standard Life	UK Equity	1,200	100	1.20	1.20	10.0	15.0	20.0
Standard Life UK Bond	Standard Life	UK Bond	1,200	100	1.20	1.20	5.0	10.0	15.0
Standard Life Global	Standard Life	Global	1,200	100	1.20	1.20	12.0	18.0	25.0
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AXA Life Assurance Co Ltd	AXA	Life Assurance	1,200	100	1.20	1.20	10.0	15.0	20.0
AXA Life Assurance Co Ltd	AXA	Life Assurance	1,200	100	1.20	1.20	10.0	15.0	20.0
<b>Property Unit Trusts</b>									
Property Unit Trusts	Property Unit Trusts	Property	1,200	100	1.20	1.20	10.0	15.0	20.0
Property Unit Trusts	Property Unit Trusts	Property	1,200	100	1.20	1.20	10.0	15.0	20.0
Property Unit Trusts	Property Unit Trusts	Property	1,200	100	1.20	1.20	10.0	15.0	20.0

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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

**BERMUDA** (SIB RECOGNISED)

[illegible]

International Bond	101.39	14.89	---
Blackman Global Investment Fund Ltd			
Const. Bldg & Svc Fnd Ltd	118.02	10.95	---

[illegible]

	Net Asset Change	Selling Price	Buying Price	+ or - Yield Gr's
T Fund Managers (London) Ltd.				

[illegible]

**GAM Fund Management Ltd (n)**

[illegible]

Selling Price	Buying Price	+ or -	Yield
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[illegible]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466
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[illegible]

**THE**

[illegible]**AXA Equity & Long Int'l Bond Mgrs**[illegible]

MB Fund Managers (CI) Ltd

[illegible]

Country	51	11,815	1975	1976	-
th American	52	11,815	1975	1976	-

[illegible][illegible][illegible]

broder Mngt Services (Jersey) Ltd					
Sec Fd Ltd (Clayton Row)	\$20.42	27.87			
Secur Mgmt Servs Ltd					

[illegible]

Mr. Schaffer, L-2530 Luxembourg 68352 47671  
 Mr. Spill Die 91  
 Mr. Muller 815, 91

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Investment Management SA  
Outward Bound Advisors, Ltd.

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Total		\$689
Reserve		-
Growth		-
Expenses		-
Totals		-

<b>World Global Fund</b> 100% Foreign 1990-91: 10.0% 1991-92: 10.0% 1992-93: 10.0% 1993-94: 10.0% 1994-95: 10.0% 1995-96: 10.0% 1996-97: 10.0% 1997-98: 10.0% 1998-99: 10.0% 1999-00: 10.0% 2000-01: 10.0% 2001-02: 10.0% 2002-03: 10.0% 2003-04: 10.0% 2004-05: 10.0% 2005-06: 10.0% 2006-07: 10.0% 2007-08: 10.0% 2008-09: 10.0% 2009-10: 10.0% 2010-11: 10.0% 2011-12: 10.0% 2012-13: 10.0% 2013-14: 10.0% 2014-15: 10.0% 2015-16: 10.0% 2016-17: 10.0% 2017-18: 10.0% 2018-19: 10.0% 2019-20: 10.0% 2020-21: 10.0% 2021-22: 10.0% 2022-23: 10.0% 2023-24: 10.0% 2024-25: 10.0% 2025-26: 10.0% 2026-27: 10.0% 2027-28: 10.0% 2028-29: 10.0% 2029-30: 10.0% 2030-31: 10.0% 2031-32: 10.0% 2032-33: 10.0% 2033-34: 10.0% 2034-35: 10.0% 2035-36: 10.0% 2036-37: 10.0% 2037-38: 10.0% 2038-39: 10.0% 2039-40: 10.0% 2040-41: 10.0% 2041-42: 10.0% 2042-43: 10.0% 2043-44: 10.0% 2044-45: 10.0% 2045-46: 10.0% 2046-47: 10.0% 2047-48: 10.0% 2048-49: 10.0% 2049-50: 10.0% 2050-51: 10.0% 2051-52: 10.0% 2052-53: 10.0% 2053-54: 10.0% 2054-55: 10.0% 2055-56: 10.0% 2056-57: 10.0% 2057-58: 10.0% 2058-59: 10.0% 2059-60: 10.0% 2060-61: 10.0% 2061-62: 10.0% 2062-63: 10.0% 2063-64: 10.0% 2064-65: 10.0% 2065-66: 10.0% 2066-67: 10.0% 2067-68: 10.0% 2068-69: 10.0% 2069-70: 10.0% 2070-71: 10.0% 2071-72: 10.0% 2072-73: 10.0% 2073-74: 10.0% 2074-75: 10.0% 2075-76: 10.0% 2076-77: 10.0% 2077-78: 10.0% 2078-79: 10.0% 2079-80: 10.0% 2080-81: 10.0% 2081-82: 10.0% 2082-83: 10.0% 2083-84: 10.0% 2084-85: 10.0% 2085-86: 10.0% 2086-87: 10.0% 2087-88: 10.0% 2088-89: 10.0% 2089-90: 10.0% 2090-91: 10.0% 2091-92: 10.0% 2092-93: 10.0% 2093-94: 10.0% 2094-95: 10.0% 2095-96: 10.0% 2096-97: 10.0% 2097-98: 10.0% 2098-99: 10.0% 2099-00: 10.0% 2100-01: 10.0% 2101-02: 10.0% 2102-03: 10.0% 2103-04: 10.0% 2104-05: 10.0% 2105-06: 10.0% 2106-07: 10.0% 2107-08: 10.0% 2108-09: 10.0% 2109-10: 10.0% 2110-11: 10.0% 2111-12: 10.0% 2112-13: 10.0% 2113-14: 10.0% 2114-15: 10.0% 2115-16: 10.0% 2116-17: 10.0% 2117-18: 10.0% 2118-19: 10.0% 2119-20: 10.0% 2120-21: 10.0% 2121-22: 10.0% 2122-23: 10.0% 2123-24: 10.0% 2124-25: 10.0% 2125-26: 10.0% 2126-27: 10.0% 2127-28: 10.0% 2128-29: 10.0% 2129-30: 10.0% 2130-31: 10.0% 2131-32: 10.0% 2132-33: 10.0% 2133-34: 10.0% 2134-35: 10.0% 2135-36: 10.0% 2136-37: 10.0% 2137-38: 10.0% 2138-39: 10.0% 2139-40: 10.0% 2140-41: 10.0% 2141-42: 10.0% 2142-43: 10.0% 2143-44: 10.0% 2144-45: 10.0% 2145-46: 10.0% 2146-47: 10.0% 2147-48: 10.0% 2148-49: 10.0% 2149-50: 10.0% 2150-51: 10.0% 2151-52: 10.0% 2152-53: 10.0% 2153-54: 10.0% 2154-55: 10.0% 2155-56: 10.0% 2156-57: 10.0% 2157-58: 10.0% 2158-59: 10.0% 2159-60: 10.0% 2160-61: 10.0% 2161-62: 10.0% 2162-63: 10.0% 2163-64: 10.0% 2164-65: 10.0% 2165-66: 10.0% 2166-67: 10.0% 2167-68: 10.0% 2168-69: 10.0% 2169-70: 10.0% 2170-71: 10.0% 2171-72: 10.0% 2172-73: 10.0% 2173-74: 10.0% 2174-75: 10.0% 2175-76: 10.0% 2176-77: 10.0% 2177-78: 10.0% 2178-79: 10.0% 2179-80: 10.0% 2180-81: 10.0% 2181-82: 10.0% 2182-83: 10.0% 2183-84: 10.0% 2184-85: 10.0% 2185-86: 10.0% 2186-87: 10.0% 2187-88: 10.0% 2188-89: 10.0% 2189-90: 10.0% 2190-91: 10.0% 2191-92: 10.0% 2192-93: 10.0% 2
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1. The first part of the document is a list of names and titles, including "The Hon. Mr. Justice" and "The Hon. Mr. Justice".

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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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## OTHER OFFSHORE FUNDS

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## WORLD STOCK MARKETS

## Equities drift higher in thin trading

## Wall Street

US share prices drifted higher in thin trading yesterday morning, helped by a rally in the bond market and greater optimism over the outcome of the budget debate in Washington, writes Richard Waters in New York.

By 1 p.m., the Dow Jones Industrial Average was up 12.94 at 5,108.17. After two big falls during the week, the most widely-followed barometer of US stocks was around 70 points below its closing level of the week before.

Among the broader stock market indices, the Standard & Poor's 500 was up 1.36, at 612.44, while the Nasdaq composite was 3.87 higher at 1,044.51.

The market's rise was underpinned by a firm bond market. Among the biggest gainers during the morning was Exxon, the US's largest natural gas company, which climbed 2.4, or 6 per cent, to \$37.74. The company responded aggressively to a fall in its shares the day before, prompted by speculation that it had been caught out by a sudden move in natural gas prices, by buying shares under a previously announced buy-back programme and denying the rumours.

Technology stocks continued their recent climb. Among the biggest of the biotech companies, added 2.4 to 57.74, while Genzyme was up 1.4 to \$69. Meanwhile, Centocor, the company whose positive product news earlier in the week had sparked the latest biotech rally, eased back 1.1 to \$31.

Shares in UAL, parent of United Airlines, shed another 0.6 during the morning, or 3 per cent, to \$17.43. That followed a 10 per cent fall the day before on a profit warning.

Coca-Cola, meanwhile, continued its December slide, nudged lower by Thursday's mildly disappointing production forecast. The shares were down 1.1 at \$71.14 by lunchtime.

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## Austerity measures offer equity risks in 1996

Political influence will come into play at domestic, international and European level, says James Cornish

As 1996 ends, political developments continue to sway European equity markets.

Will the French government continue to hold out for fiscal tightness, or will renewed public sector strikes force a retreat?

When will there be new elections in Italy, and will they lead to a stable government?

Will the Franco-German partnership develop into the hard core of monetary union?

Will political change in Russia influence Western European markets?

The French market is down by 8.6 per cent since mid-May, when election hopes began to turn sour, while the FTSE 100 has risen by 1.2 per cent, similarly, in the last 10 weeks.

In most countries the concern is not whether a particular government has a left-wing or right-wing policy. Mainstream parties of both left and right agree on the overriding

need to cut budget deficits in the many countries where they remain unacceptably high after two or even three years of economic recovery. The political problem is rather that governments may be unable to put their good intentions into practice, either because of pressure from unions and public demonstrations, or because they do not rely on a solid majority in parliament.

Weak economic growth and continued high unemployment add to the pressures, and the Maastricht Treaty criteria are a prop only to these few countries confident of being able to meet them.

In France, the president, Mr Jacques Chirac, owed his election in May to a campaign which transcended awkward political choices. After a period of euphoria, markets lost ground as his government hung on to the strong franc without putting through the big cuts in the budget deficit which would enable interest rates to come down.

In late October the president decided to put unambiguously on economic rigour and Alain Juppé, his prime minister, published details subsequently of a plan

to bring the social security budget into surplus in 1997. He also launched attacks on public sector pension privileges and the railways deficit, multiplying his enemies and suggesting that he had failed to learn from the tactics of Mrs Thatcher and President Reagan, who defeated the miners

backsliding, and Mr Juppé is likely to keep his nerve in order to allow interest rates to fall further. Tensions should relax in 1996, but the majority of French people remain uneasy at the social costs of moving to liberalism. Politics in France will remain interesting.

France's progress towards meeting the Maastricht criteria will continue to be a prerequisite for European monetary union in 1999. With French and German parliamentary elections due in March and November 1998, the aim of both governments will be to demonstrate the inevitability of meeting the Maastricht

and the air traffic controllers by taking on their unions in isolation. Belatedly, he has made concessions to the transport unions, ending the massive public sector strikes.

Union pressure is now being directed against the proposed deficit in the social security deficit. The markets would penalise any serious government

on expectations that economic stimulus measures announced by the government on Thursday would have an impact on consumer spending. Carrefour rose 1.2 to 17.98 and Pinault-Printemps-Redoute ended up 1.2 to 17.98.

FRANKFURT's 12.46 rise in the Dax index left it fractionally down on the week at 2,900.81 in turnover up from DM4.8bn to DM6.1bn. Munich and Allianz, the insurers, featured in the Dax

top ten, the former's registered shares leading with a gain of DM140, or 4.6 per cent to DM3,180 on another good day for the German bond market.

Siemens, another good 1995 performer, rose DM8 to DM792. James Capel noted the electrical giant's forecast of a second successive 26 per cent gain in net income for 1995-96, and kept the shares at a buy.

Among chemicals and pharmaceuticals, BASF rose DM4.30 to DM225.80, and Merck DM1.50 to DM58.90 as they recovered from recent underperformance.

Foresters did well in STOCKHOLM, where they rose 4.7 per cent, in HELSINKI, with a sector gain of 3.6 per cent, and in OSLO, where Norske Skog ended NK1,500 higher at NK1,813 in sympathy with the rest.

Telecoms also regained ground: Ericsson B put on SKR2 at SKR133, helping the Affarsvärlden General index close 25.4 higher at 1,708.8, up 1.3 per cent on the week; and Nokia recovered FM11 more to FM173 as the Hex index climbed 39.01 to 1,716.16, a week's gain of 3.7 per cent.

In Norway, Kvaerner A shares rose NK9,500 to NK12,225 as the total index rose 5.89 to 716.67. MILAN had two pieces of good news: the approval by the lower house of the 1996 budget and better-than-expected inflation data. The Comit index rose 6.71 to 583.38 for a week's gain of 0.5 per cent.

VIENNA lost early momentum. Lenzing, the fibre maker, hit a session high of Sch919 cent, and in OSLO, where Norsk Skog ended NK1,500 higher at NK1,813 in sympathy with the rest.

ISTANBUL rallied 2.2 per cent ahead of tomorrow's general election. The composite index rose 901.15 to 42,336.35, to bring its rise on the week to 6.5 per cent. WARSZAWA rose in low turnover as investors generally ignored the political turmoil that had been caused by allegations that the prime minister had worked for foreign intelligence. The Wig index rose 89.4 or 1.2 per cent, to 7,588.3.

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## EUROPE

## Amsterdam AEX falls just short of its all time high

In a useful pre-Christmas rally for houses, AMSTERDAM just fell short of its all-time record high of 483.77 in a shortened, pre-holiday session. The AEX index finished up 1.16 at 481.52, up 0.3 per cent on the week.

Home Douglas rose F1,000 to F1,725.00 after saying that it would sell its 3 per cent stake in an Australian aluminium smelter.

Van Ommen rose 80 cents to F1.49, after announcing that it had acquired stakes in two Swedish tank storage and shipping companies for F130m.

PARIS was in good heart on the first day of the new account and the CAC-40 index advanced 38.99 or 2 per cent to 1,873.97, a week's rise of 0.7 per cent. Turnover was FFr3.8bn.

Seita, the tobacco company, fell FFr2 to FFr180.90, as investors took profits following confirmation of its acquisition of a

stake in Polish cigarette maker. Seita stock had risen 5 per cent since Monday and almost 14 per cent since the beginning of December.

Lyonnais des Eaux gained FFr7 to FFr477 after the European Commission confirmed that it had cleared its takeover of the UK water distributor, Northumbrian Water.

Alcatel Alsthom rose FFr8.50 to FFr412.20 after the group said that it would sell its 2 per cent stake, valued at FFr1m, in Fiat of Italy next year.

Boygues climbed FFr6.50 to FFr489.40 as investors ignored news that the company chairman, Mr Martin Boygues, had been placed formally under judicial investigation.

Turnover dwindled to fall from HK\$3.4bn to HK\$2.4bn. Hutchison climbed 60 cents to HK\$46.20, compared to its offer price of HK\$1.50.

HONG KONG saw mild gains but most investors were squaring positions ahead of the holiday weekend. The Hang Seng index gained 24.69 to 9,932.20, up 0.7 per cent over the week.

Turnover dwindled to fall from HK\$3.4bn to HK\$2.4bn. Hutchison climbed 60 cents to HK\$46.20, compared to its offer price of HK\$1.50.

BANGKOK survived several bouts of profit-taking, and the SET index finished 9.91 higher at 1,283.30 on turnover of Bt1.7bn, for a week's rise of 1.6 per cent. Thai Beer posted a strong performance, rising Bt1 to Bt10.00, while Bangkok Bank gained Bt4 to Bt20.00 and Thai Farmers Bank Bt2 to Bt17.50.

COLOMBO's volume rose on heavy institutional buying, but the all share index fell 2.15 to 699.55 as turnover moved up from SLR\$37m to SLR\$56m.

SHENZHEN B shares fell back in reaction to further declines in the newly-listed

exchange authorities were continuing ending the distinction between domestic and foreign tranches of blue chip stocks.

The Straits Times industrial index surged 30.51 to 2,287.42, up 4 per cent on the week, in turnover of S\$836.1m.

The session's main rise came in City Development which soared 7 per cent to S\$10.80.

SHANGHAI'S B index hit a record low, off 1.02 or 2.1 per cent at 47.79 as investors continued to sell companies expected to have disappointing earnings prospects for 1996.

Volume was thin at \$5m shares worth HK\$1.6m.

JAKARTA liked telecommunications and cigarette stocks and the composite index rose 7.81 or 1.5 per cent to 512.79, a week's gain of 4.1 per cent. Telkom rose Rp25 to Rp2,875 in 8m shares.

Backers remarked that buying in Telkom, which accounts for some 30 per cent of total market capitalisation, had been a major contributor to the week's rally.

SHENZHEN B shares fell back in reaction to further declines in the newly-listed

## ASIA PACIFIC

## Nikkei climbs to 1995 closing high

## Tokyo

Overseas investors bought financials and retailers, and the Nikkei average hit a new closing high for the year, writes Emiko Terazono in Tokyo.

The 225 index rose 31.17 to 19,744.42, 2.1 per cent up on the week and surpassing the high of 19,684.04 posted on January 4. It traded between 19,689.89 and 19,809.79, supported by basket buying by foreigners and arbitrage purchases.

The overnight rise on Wall Street also supported investor confidence. Although profit taking by domestic institutions eroded some of the gains in the afternoon session, sentiment remained strong, said traders.

Volume totaled 650m shares against 575.5m. The Toxip index of all first-section stocks rose 8.27 to 1,568.72 and the Nikkei 300 added 1.69 to 295.99. Advanced declines by 588 to 513, with 127 unchanged.

In London, the ISE/Nikkei 50 index fell 0.46 to 1,974.32. Financials were strong on overseas buying. Sakura Bank

rose ¥50 to ¥1,510 and Sumitomo Bank ¥20 to ¥2,290. Bank of Tokyo was also higher, with Nomura Securities up ¥30 to ¥313 and Nikko Securities ¥50 to ¥1,310.

Retail stocks were higher on the 0.3 per cent year-on-year rise in November department store sales, the first increase in 45 months. Takashimaya rose ¥30 to ¥1,670 and Ito-Yokado jumped ¥190 to ¥6,470.











**INVESTMENT TRUSTS - Contd**

Stock	Price	% Chg	High
Weyerhaeuser	88	+1	100
Weyerhaeuser	26		100
Weyerhaeuser	124	+1	144
Weyerhaeuser	96		96
Weyerhaeuser	32		32
Weyerhaeuser	248	+1	248
Weyerhaeuser	404		505
Weyerhaeuser	112	+1	121
Weyerhaeuser	86		78
Weyerhaeuser	133	+1	133
Weyerhaeuser	81	+1	81
Weyerhaeuser	224		271
Weyerhaeuser	271	+1	271
Weyerhaeuser	180		180

[illegible]

Michigan	233	233	
Michigan East	91	91	
Michigan East	254	254	
Michigan East	130	130	
Michigan East	780	780	
Michigan East	50	50	
Michigan East	15	15	
Michigan East	38	38	
Michigan East	55	55	
Michigan East	18	18	
Michigan East	88	88	
Michigan East	52	52	
Michigan East	148	148	
Michigan East	20	20	
Michigan East	118	118	
Michigan East	30	30	

[illegible]

Nat Southern Acct. <input type="checkbox"/>	83	85
Warrands	28	39
Newport Intn San Co. <input checked="" type="checkbox"/>	93	87
Warrands	122	33
Metropolitan Secur Co's <input checked="" type="checkbox"/>	292	127
Warrands	257	34
New City & Coast <input checked="" type="checkbox"/>	98	110
Warrands	35	40
R.P.I. Dub 2006	21081	21115
New Zealand	231	261
Newmarket V	15	15
Nix Armer Gas	35	58
Nix Atlantic Sec <input checked="" type="checkbox"/>	337	34
Urg Ln. 2013	357	318
Newman, Tris	36720	373

Quebec	1191	120
Manitoba	38	40
Ontario Inc	37	506
Manitoba	179	180
Quebec	132	141
Saskatchewan	132	138
St. Lawrence	47	47
St. Lawrence	47	47
Quebec Inc	288	277
Manitoba	30	70
Quebec - French	125	125
Quebec Inc	88	85
Manitoba	41	48
Quebec - Saint John's	41	288
Quebec Inc	282	282
Quebec Inc	104	125
Manitoba	20	43
Quebec Inc	282	284
Quebec Inc	112	113

Warrant	20	+1 1/2	31
Paragon Int'l	291		264
Warrant	73		203
RFI Capital	293		212
2000 Co Ln 2000	2260		2219 1/2
Real Estate	83	+2	83
Rly & More Safe	136		141
Warrant	34		43
St Andrew	348		357
Savcon Value	985		102
Warrant	35	+1	25
Warrant	106		106
Warrant	41 1/2		44
Schneider Int'l Grp	111 1/2		117
Warrant	21		31
Schneider Japan Bank	323		36
Warrant	381		43
Schneider Int'l Grp	116 1/2		122

Western		161	37		40
Scot American	2nd	161	131	+1	171
Scot Air	1st	161	131	+1	171
Scot Air	2nd	161	131	+1	171
Scot Air	3rd	161	131	+1	171
Scot Air	4th	161	131	+1	171
Scot Air	5th	161	131	+1	171
Scot Air	6th	161	131	+1	171
Scot Air	7th	161	131	+1	171
Scot Air	8th	161	131	+1	171
Scot Air	9th	161	131	+1	171
Scot Air	10th	161	131	+1	171
Scot Air	11th	161	131	+1	171
Scot Air	12th	161	131	+1	171
Scot Air	13th	161	131	+1	171
Scot Air	14th	161	131	+1	171
Scot Air	15th	161	131	+1	171
Scot Air	16th	161	131	+1	171
Scot Air	17th	161	131	+1	171
Scot Air	18th	161	131	+1	171
Scot Air	19th	161	131	+1	171
Scot Air	20th	161	131	+1	171
Scot Air	21st	161	131	+1	171
Scot Air	22nd	161	131	+1	171
Scot Air	23rd	161	131	+1	171
Scot Air	24th	161	131	+1	171
Scot Air	25th	161	131	+1	171
Scot Air	26th	161	131	+1	171
Scot Air	27th	161	131	+1	171
Scot Air	28th	161	131	+1	171
Scot Air	29th	161	131	+1	171
Scot Air	30th	161	131	+1	171
Scot Air	31st	161	131	+1	171
Scot Air	32nd	161	131	+1	171
Scot Air	33rd	161	131	+1	171
Scot Air	34th	161	131	+1	171
Scot Air	35th	161	131	+1	171
Scot Air	36th	161	131	+1	171
Scot Air	37th	161	131	+1	171
Scot Air	38th	161	131	+1	171
Scot Air	39th	161	131	+1	171
Scot Air	40th	161	131	+1	171
Scot Air	41st	161	131	+1	171
Scot Air	42nd	161	131	+1	171
Scot Air	43rd	161	131	+1	171
Scot Air	44th	161	131	+1	171
Scot Air	45th	161	131	+1	171
Scot Air	46th	161	131	+1	171
Scot Air	47th	161	131	+1	171
Scot Air	48th	161	131	+1	171
Scot Air	49th	161	131	+1	171
Scot Air	50th	161	131	+1	171
Scot Air	51st	161	131	+1	171
Scot Air	52nd	161	131	+1	171
Scot Air	53rd	161	131	+1	171
Scot Air	54th	161	131	+1	171
Scot Air	55th	161	131	+1	171
Scot Air	56th	161	131	+1	171
Scot Air	57th	161	131	+1	171
Scot Air	58th	161	131	+1	171
Scot Air	59th	161	131	+1	171
Scot Air	60th	161	131	+1	171
Scot Air	61st	161	131	+1	171
Scot Air	62nd	161	131	+1	171
Scot Air	63rd	161	131	+1	171
Scot Air	64th	161	131	+1	171
Scot Air	65th	161	131	+1	171
Scot Air	66th	161	131	+1	171
Scot Air	67th	161	131	+1	171
Scot Air	68th	161	131	+1	171
Scot Air	69th	161	131	+1	171
Scot Air	70th	161	131	+1	171
Scot Air	71st	161	131	+1	171
Scot Air	72nd	161	131	+1	171
Scot Air	73rd	161	131	+1	171
Scot Air	74th	161	131	+1	171
Scot Air	75th	161	131	+1	171
Scot Air	76th	161	131	+1	171
Scot Air	77th	161	131	+1	171
Scot Air	78th	161	131	+1	171
Scot Air	79th	161	131	+1	171
Scot Air	80th	161	131	+1	171
Scot Air	81st	161	131	+1	171
Scot Air	82nd	161	131	+1	171
Scot Air	83rd	161	131	+1	171
Scot Air	84th	161	131	+1	171
Scot Air	85th	161	131	+1	171
Scot Air	86th	161	131	+1	171
Scot Air	87th	161	131	+1	171
Scot Air	88th	161	131	+1	171
Scot Air	89th	161	131	+1	171
Scot Air	90th	161	131	+1	171
Scot Air	91st	161	131	+1	171
Scot Air	92nd	161	131	+1	171
Scot Air	93rd	161	131	+1	171
Scot Air	94th	161	131	+1	171
Scot Air	95th	161	131	+1	171
Scot Air	96th	161	131	+1	171
Scot Air	97th	161	131	+1	171
Scot Air	98th	161	131	+1	171
Scot Air	99th	161	131	+1	171
Scot Air	100th	161	131	+1	171

Stair Select	276	+12	289
Wardrobe	135		146
Wardrobe	4		17
Smoker Coo	120		130
Wardrobe	52		51
Wardrobe	262		262
Wardrobe	76		76
Wardrobe	26		26
Temple Bar	379		391
Templeston Eng	124		134
Templeston Eng Wt 104	481	+14	54
Templeston Lat Am	72		80
Wardrobe	174		21
Templeston Olive	261		281
Templeston Olive	11		11
Templeston Olive	71		76
Templeston Olive	131		139
Wardrobe	17		25

[illegible]

Investment Assets	\$13		177
Bank & Inc.	124	-2	136
Corporate Cash	78		98
Private Equity	354		3
Public Debt	280		
Government Prop	55		22
Warrants	16		21
Total	284	+1	286

\*not values supplied by Midwest Securities Limited  
 † a guide only. See guide to London Euro Service

## INVESTOR TRUSTS SPLIT CAPITAL

Notes	Price	+ or -	1995	high	low
<i>(operated by the Island Trusts)</i>					

[illegible]

Century Day	dv	1050	---	145	10
Chenango Income	dv	323	---	48	1
Chenango P	dv	727	727	---	---
Chenango P	dv	9	---	27	---
Chenango P	v	4	---	77	---
Chenango P	dv	250	---	74	2
Chenango P	dv	198	---	198	198
Chenango P	dv	216	---	216	183
Chenango P	dv	205	---	205	149
Chenango P	dv	181	---	183	149
Chenango P	dv	787	787	81	81
Chenango P	dv	132	---	133	11
Chenango P	dv	54	---	54	1
Chenango P	dv	58	58	40	40
Chenango P	dv	1124	1124	101	101
Chenango P	dv	617	617	55	55
Chenango P	v	134	134	131	131

Herbatta	57	60	5
Smith Pro Edible	32	78	14
pro Div P	177	186	14
grain Inc	79	118	14
up	34	24	17
pro Div P	163	184	14
concent Bk Inc	87	88	18
pro Div P	138	137	18
grain Inc	219	220	18
up	62	72	18
pro Div P	113	71	18
grain Inc	169	168	18
pro Div P	105	101	8
grain Inc	122	123	8
pro Div P	71	120	8

[illegible][illegible]

to PT	127	31	24
to High Inc. Rate	204	125	56
to Low Inc. Rate	200	80	82
	181	91	74
		181	158

هذه امانة الابرار







## France may make banks reveal transfers abroad

By Andrew Jack in Paris

The French government is attempting to force all banks with a presence in France - including French branches of foreign banks - to collect detailed information on all transfers of clients' funds of above FF100,000 (\$20,180) to other countries.

Banks would be required in response to a simple request from civil servants, without giving a reason, to provide details including the date and value of the transfer, the name of the beneficiary and the bank account number to which the money was transferred.

The new rules would be similar to those which apply in the US for sums above \$10,000. But the move has generated widespread fears in French banking circles about confidentiality, as well as the costs of implementation.

It has also revived memories of exchange controls, which were hated by the industry and were progressively abolished after 1986. The industry is extremely sensitive about any move which might be a step back towards controls.

The French tax office and fiscal affairs department has sent a circular to all heads of banks operating in the country, demanding that they prepare data on any capital transfer abroad after January 1 with a value of more than FF100,000.

## Attempt to check funds seen as move towards exchange controls

Apart from monitoring under laws to combat drug-laundering, there is currently no requirement on French banks to report transactions of any size.

Some financiers believe the move is designed largely to help the government detect suspected tax evasion by people attempting to move money outside the scrutiny of inspectors.

It was originally drafted earlier this year at the time when the head of the cabinet of the French finance and economics ministry was an official who had previously headed the tax office.

The order is designed to cover transfers by individuals, associations and "non-commercial companies" - corporate transfers are not included. There may be penalties if banks refuse to comply.

The banking industry had not been expecting any tightening of

the rules. "The reaction ranges from astonishment to something like fury among the banks," one banking source said yesterday.

"It is a move back from liberalisation." Some in the industry fear a loss of business for France. In common with many other countries, France operates a system designed to detect money laundering and trace other transactions suspected of being linked to "dirty money".

This monitoring system is based on a series of warning signs. Bankers fear the new system is far more crude, simply applying a broad-brush monetary threshold above which all transactions would be required to be notified to the authorities.

The French government last night played down the importance of the new instructions, saying they were simply implementing details in a 1989 law partly designed to clamp down on tax evasion and money laundering. It said tax officials already had powers to demand this information from banks.

## Brussels may seek to curb fishing fleets

By Deborah Hargreaves in London and Tom Burns in Madrid

The European Commission is to propose a fresh programme of capacity cuts in fishing fleets after a hard-won battle by ministers to soften the blow over catch size reductions for next year.

At a marathon talks between fisheries ministers and Commission officials in Brussels, which lasted through Thursday night, about 10 per cent was shaved off cuts proposed by the Commission in next year's quotas for some stocks.

However, most fishermen still face severe cuts in their catch sizes, including species such as North Sea plaice and sole which will be cut by a third.

The Commission said that the next round of capacity cuts had to "go further towards reducing fleet sizes. It has to agree such cuts with member countries by the end of next year to implement them by 2001.

Over-fishing is endemic across the European Union. The Commission has prepared a report on the efficiency of member countries' policing operations which will be made public in the New Year. But officials said yesterday that no country was innocent.

"We have to get out of this vicious circle of cutting quotas, declining stocks and over-fishing by eliminating over-capacity," an official said.

After yesterday's agreement on 1996 catch sizes, Mr Luis Atienza, Spanish agriculture and fisheries minister, who chaired the 14-hour council of ministers meeting, said: "It was a laborious, detailed and difficult exercise. We have achieved a balance between reasonably sustainable fishing and socio-economic concerns."

The Commission, acting on scientific advice to preserve dwindling fish stocks, had proposed halving some fish quotas for next year, although others, such as North Sea cod, are being increased.

Spanish and Portuguese fishermen won important concessions on quotas for hake in the western waters around Ireland. Mr Atienza called the deal "non-transcendent" for the Spanish industry.

He managed to whittle down a proposed 34 per cent cut in Spain's hake quota to between 8 and 10 per cent and a 33 per cent reduction in the mackerel catch to 17.9 per cent.

Britain's fishing minister, Mr Tony Baldry, said he had secured 50,000 tonnes of cod, worth about \$45m, in higher quotas than originally proposed. Mr Barrie Deas, chief executive of Britain's National Federation of Fishermen's Organisations, said the British industry still faces savage cuts, with many fishermen being forced to cheat to survive.

Cheating to survive, Page 4

## THE LEX COLUMN

### Clear skies

Investors in US airlines have had a confusing week. Airline stocks rose sharply following an astonishingly bullish statement from USAir - only to sink again when United Airlines warned analysts that their earnings forecasts were too optimistic.

The market's sensitivity to the airlines' every word is not surprising. Following a round of third quarter results well ahead of expectations, hopes for the fourth quarter were running conspicuously high. More fundamentally, the market is finding it hard to adjust to an airline industry which is, for once, producing strong and stable profits. Economic growth has been healthy, and airlines are managing to resist the temptation to buy too many new aircraft. Most importantly, price competition has abated - notably following the withdrawal of Continental's aggressive low-cost operation, Continental Lite.

The real question for investors is whether this week's news suggests the outlook is starting to change. It does not. United succeeded in pouring cold water on some of the more extravagant forecasts, but its list of bad news - such as a weak yen and bad weather - included nothing to suggest a sustained drop in demand or prices. And given USAir's strong performance, it is difficult to get too worried about United's warning about more competition in one of its local markets.

USAir, though, does continue to have the real problem of exceptionally high labour costs. This is still a long way from being resolved. Despite its recent better-than-expected cost performance, it is too early for USAir to start cracking open the champagne.

#### UK telecoms

Britain's telecoms regulator is right to subject BT, the dominant operator, to close scrutiny. That is his job. And at first sight, his latest idea - a general ban on anti-competitive behaviour - sounds like the least he could ask.

But the proposal is not as innocent as it looks. At present, BT is subject to detailed licence conditions. If the regulator wants to clamp down on something not strictly covered by the existing rules, he has to introduce new ones. This requires consultation, and takes time. Moreover if BT dislikes a new rule, it has to be referred to the Monopolies and Mergers Commission. Meanwhile, the regulator argues, the anti-competitive practice can continue unchecked.

If this is the regulator's worry,

#### FT-SE Eurotrack 200:

1587.3 (+15.5)

US Airlines

Share prices relative to S&P Composite

300

250

200

150

100

50

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Source: FT Epix

US Air

United Airlines

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## How Christmas crumbled in a bombed Krajina town

By Gavin Gray, recently in Petrinja

Before the war, Catholics in the Krajina town of Petrinja celebrated Christmas in a late 18th century baroque church. This year, a smaller number of the faithful will be gathered in a local sports hall.

Mr Zvonko Kastalic, a 30-year-old barman, will be spending his first Christmas for five years in his home town. He will miss the atmosphere of the now destroyed church and the many friends who were killed or have left the region.

"That building has no atmosphere and it will not be the same," says Mr Kastalic. "It's like I've come back to a different town."

An ethnically-mixed market town until war broke out in 1991, Petrinja became part of the rebel Serb republic of Krajina. Now, there are few Serbs in the region. Most were driven from their homes by the Croatian army during a brutal offensive in August.

Christmas was always compli-

cated in Krajina. The Serbs are predominantly Orthodox, and will celebrate January 7 as Christmas Day. The Catholic Croats celebrate on December 25.

The communists encouraged both sides to celebrate at New Year instead. But Christmas, like soccer, was one of the few ways for people to assert their nationality in the former Yugoslavia.

This year, the people of Petrinja, which once had a population of 20,000, but now has closer to 3,000, will be celebrating only on December 25. Few of the expelled Serbs, many of whom sought refuge in neighbouring Bosnia, are likely to return.

Mr Kastalic and some of his fellow Croats have started drifting back to repair homes that were wrecked by the Serbs and by the Croatian army in its assault on the town. On returning, local Croats found the church was razed.

"It was in baroque style, built in 1780 and one of the finest of this region. All that's left now are the bells," said Father Ivica Sestak, Petrinja's newly

appointed priest. He wants a replica to be built, but expects it will take at least a year to raise the money.

Christmas has been exploited by Croatian President Franjo Tudjman, who has used it as an opportunity to stir nationalist passions and to present his party, the Croatian Democratic Union, as an ally of the church.

Mr Tudjman's photograph is on display in the office of Father Juraj Jeremic, parish priest in Glinja, 20km east of Petrinja. "I will be very happy to have heating by Christmas," he said.

Some 14,000 Serbs and 8,000 Croats lived in Glinja and its surrounding villages before the war. A few hundred elderly Serbs have remained and a few thousand Croats have returned.

As in Petrinja, the Catholic church was reduced to rubble but the town's Serb Orthodox is intact - it is unused and under armed guard ostensibly because of fears that local Croats might try to destroy it.

"I must admit that I am ashamed of this," said Father Jeremic.

## Insurance fees jump for Japanese banks

Continued from Page 1

confidence they would be in force by next summer. They are likely to prove a substantial extra burden on the already troubled banks.

Underlining the continuing fra-

gility of the Japanese financial sector, Standard & Poor's, the US credit rating agency, yesterday lowered the ratings of four of the largest banks.

S&P said it was reducing the long-term ratings of Sanwa, Mitsubishi, Sumitomo and Dai-ichi

Kangyo banks and also the short-term ratings of Mitsubishi and Sanwa. S&P said the Japanese banking sector remained under considerable stress from a high level of under-reserved problem loans, exacerbated by a continuing slide in real estate prices.

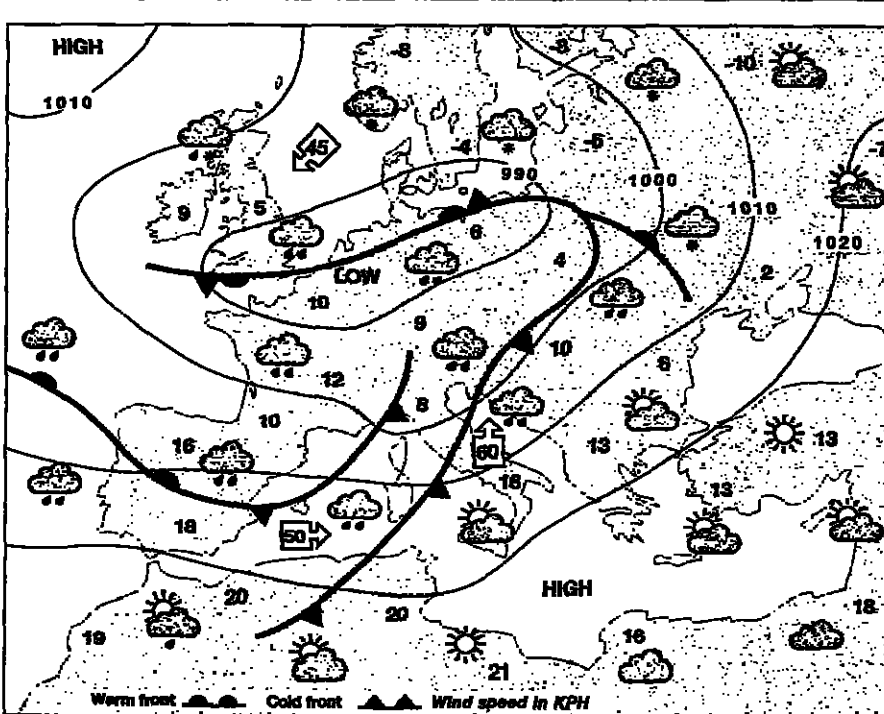
### FT WEATHER GUIDE

#### Europe today

Britain will be unsettled and wet, especially in the south and east, and snow is expected in Scotland, particularly on high ground. Ireland will be mainly dry. France and the Iberian peninsula will be unsettled with fresh westerly winds. Portugal will have torrential rain, and some heavy rain will also fall in France. Spain will have some showers, although coastal areas can expect sunny spells. The Alps, northern Italy and Croatia will be cloudy and wet, with snow above 1,800 meters, while Sicily and Greece will be mainly dry. Turkey will be sunny as a result of high pressure in the eastern Mediterranean. A front will move eastward across Belarus, causing rain over the Balkans and snow in the Baltic states.

#### Five-day forecast

The Mediterranean area will be unsettled, with heavy rain in Portugal, around the Adriatic and in Greece. France and the Alps will also have heavy rain, with snow above 1,800 meters. Low pressure moving towards Russia will bring cold conditions and snow to the Low Countries and northern Germany.



#### TODAY'S TEMPERATURES

Location	Temp	Location	Temp
Abu Dhabi	cloudy 24	Beijing	fair 2
Accra	thund 30	Belgrade	show 15
Algiers	fair 22	Bombay	fair 28
Amsterdam	rain 8	Brussels	rain 10
Athens	sun 15	Buenos Aires	rain 11
Bahia	sun 29	Calcutta	rain 24
Bangkok	rain 7	Chengdu	rain 18
Bombay	fair 28	Cairo	sun 15
Buenos Aires	rain 11	Cape Town	fair 25

#### Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

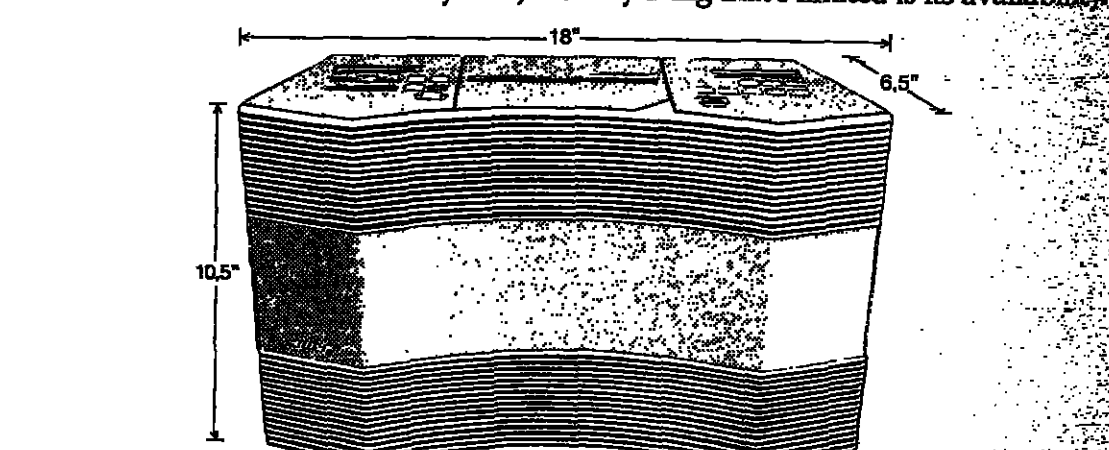
28	Faro	show 19	Madrid	show 19	33
29	Frankfurt	rain 11	Manila	rain 11	31
30	Geneva	rain 11	Mexico City	rain 11	31
31	Glasgow	show 17	Montevideo	rain 11	31
32	Hamburg	rain 11	Moscow	rain 11	31
33	Helsinki	rain 11	Mumbai	rain 11	31
34	Hong Kong	rain 11	Nairobi	rain 11	31
35	Houston	rain 11	San Jose	rain 11	31
36	Istanbul	rain 11	Sao Paulo	rain 11	31
37	Jakarta	rain 11	Seoul	rain 11	31
38	Jersey	rain 11	Singapore	rain 11	31
39	Karachi	rain 11	Stockholm	rain 11	31
40	Kuala Lumpur	rain 11	Taipei	rain 11	31
41	Las Vegas	rain 11	Tokyo	rain 11	31
42	London	rain 11	Toronto	rain 11	31
43	Luxembourg	rain 11	Vancouver	rain 11	31
44	Lyon	rain 11	Venice	rain 11	31
45	Madrid	rain 11	Vienna	rain 11	31
46	Manila	rain 11	Washington	rain 11	31
47	Mexico City	rain 11	Wellington	rain 11	31
48	Montevideo	rain 11	Winnipeg	rain 11	31
49	Moscow	rain 11	Zurich	rain 11	31
50	Mumbai	rain 11			

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